

# CYPANGA SICAV SIF

## Specialised Investment Fund

### Offering Document

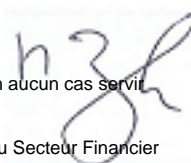
**MARCH 2024**

**VISA 2024/175992-7242-0-PC**

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2024-03-29

Commission de Surveillance du Secteur Financier

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## Important Information

The Directors have taken all reasonable care to ensure that the information contained in this Offering Document is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

**CYPANGA SICAV SIF** is governed by the Law of 13th February 2007 and qualifies as an Alternative Investment Fund ("AIF") under the Law of 12 July 2013 (the "**AIFM Law**") implementing the Directive 2011/61/UE of the European Parliament and of the Council of 8 June 2011 on the Alternative Investment Fund Managers ("**AIFMD**") and of the specialised investment funds type, managed by Fluence, which shall act as external Alternative Investment Fund Manager ("**AIFM**"), established in France, in accordance with the Chapter II of AIFMD and regulated by the AMF. The AIFM has been approved by the AMF on the 19 November 2020. The securities of the AIF are reserved to one or several well-informed investors.

Registration of the Company in any jurisdiction does not require any authority to approve or disapprove the adequacy or accuracy of this Offering Document or the securities and portfolios held by the Company.

Subscriptions for Shares of the Company are accepted on the basis of this Offering Document, the most recent audited annual report of the Company (if more recent than such annual report) and where available, the relevant PRIIPS KID which are available from the registered office of the Company in Luxembourg. Subscriptions for Shares are subject to prior acceptance by the Company.

The Shares of the Fund and its Sub-Funds are exclusively reserved for professional investors within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II").

No person is authorised to give any information or make any representations other than those contained in this Offering Document and the other documents referred to herein in connection with the offer made hereby, and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or its representatives.

Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their citizenship, residence or domicile, and should consult with their own financial adviser, stockbroker, lawyer or accountant as to any questions concerning the contents of this Offering Document.

This Offering Document may be translated into other languages. In the event that there is any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail.

The Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. In addition, the Shares have not been registered under the United States Securities Act of 1933, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. The Shares may not be and will not be offered for sale, sold, transferred or delivered in the United States of America, its territories or possessions or to any "US Person" (as defined hereafter).

THIS OFFERING DOCUMENT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. THIS OFFERING DOCUMENT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

# CYPANGA SICAV SIF

## Board of Directors

### Chairman:

Name: Mr JEROME TORDO  
Fluence  
11 rue Pastourelle  
F- 75003 Paris, France

Title: Chairman

### Members:

Name: Mr LAURENT PICHONNIER  
13, Rue des Bains,  
L-1212 Luxembourg, Grand-Duchy of Luxembourg

Title: Member

Name: Mr JEAN-CHRISTOPHE WICKER  
53, rue de Montaigu  
F-78240 Chambourcy, France

Title: Member

Name: Mr LUDOVIC SARDA  
10, rue de Richelieu  
F-75001 PARIS, France

Title: Member

## Management and Administration

**Registered Office:** 15 avenue J.-F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

**Alternative Investment  
Fund Manager** Fluence  
11, rue Pastourelle  
F-75003 Paris  
France

**Central Administration,  
Domiciliary, Registrar  
and Transfer Agent,  
Paying Agent :** **FundPartner Solutions (Europe) S.A.**  
15 Ave J.-F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

**Depository:** **Bank Pictet & Cie (Europe) AG succursale Luxembourg**  
15A, avenue J.-F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

**Auditors:** **Ernst & Young,**  
35E, avenue. J.-F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Structuration and  
Coordination:** **Global Finance Consult Sàrl**  
13, rue des Bains, L-1212 Luxembourg  
Grand Duchy of Luxembourg

# Glossary

<b>Alternative Investment Fund Manager or AIFM</b>	Fluence, 11, rue Pastourelle, F-75003 Paris, France
<b>AIFM Law</b>	the law of 12 July 2013 on alternative investment fund managers as amended from time to time.
<b>AIFM Rules</b>	means the corpus of rules formed by the AIFM Directive, the AIFM Regulation and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as by any national laws and regulations (such as the AIFM Law) which are taken in relation to (or transposing either of) the foregoing.
<b>Articles of Incorporation</b>	the articles of incorporation of the Fund
<b>Assets</b>	means, unless otherwise defined in each Sub-Fund relevant Appendix, any secured, unsecured or hybrid security issued by either: a securitization vehicle, an investment companies or vehicle (including other funds) and/or a non-quoted private companies; active in private capital market investments.
<b>Auditor</b>	Ernst & Young, 35E, av. J.-F. Kennedy, L-1855 Luxembourg
<b>Board of Directors/ Board</b>	the Board of Directors of the Fund
<b>Business Day</b>	a day on which banks are open for business in Luxembourg.
<b>Category</b>	group of shares of each Class, which may differ in respect of their specific features
<b>Central Administration Agent</b>	FundPartner Solutions (Europe) S.A.
<b>CHF</b>	the official currency of Switzerland
<b>Class</b>	group of shares of each Sub-Fund which may differ, inter alia, in respect of their specific denominated currency, charging structures or other specific features
<b>Depository</b>	Bank Pictet & Cie (Europe) AG succursale Luxembourg
<b>Directors</b>	means the members of Board of Directors of the Company
<b>Distributor</b>	the person or entity which may be appointed from time to time to distribute or arrange for the distribution of Shares
<b>Domiciliary Agent</b>	FundPartner Solutions (Europe) S.A.
<b>Eligible Investor</b>	Well Informed Investors within the meaning of the Law of 2007. The conditions set forth above are not applicable to the directors and other persons who are involved in the management of the Fund
<b>Euro or EUR</b>	the single currency of the member states of the Economic and Monetary Union
<b>Fund or Company</b>	a Luxembourg société d'investissement à capital variable – specialised investment fund (SICAV-SIF) as more fully described below, known as “ <b>CYPANGA SICAV SIF</b> ”
<b>Gross Monthly Performance</b>	for each Sub-Fund, the difference between total assets at the end of one month and at the beginning of the same month for an unchanged number of Shares.
<b>High Water Mark</b>	the high water mark as more fully described in each Sub-Fund relevant Appendix, in the Section describing the Performance Fee (where applicable)
<b>Investment Advisor</b>	any entity appointed from time to time by the Fund, the AIFM or the Portfolio Manager in accordance with Appendix 3. Investment Advisor(s) shall advise the Company and/or the Investment Manager(s) of the Company on a day-to-day basis. Based on this advice, the Company and/or the Investment Manager(s), will manage the Company's portfolios. The Company and/or the Investment Manager, shall not be bound to act, purchase or sell securities, by any advice or recommendation given by any Investment Advisor
<b>Institutional Investors</b>	a well-informed investor qualifying as an institutional investor or a professional investor as set forth by the Law of 2007
<b>Law of 2007</b>	the law of 13th February 2007 relating to specialised investment funds
<b>Liquidity Risk Premium</b>	a premium received by Class P shares as more fully described in the relevant Sub-Fund's Appendix, where applicable

<b>Luxembourg Register</b>	the Luxembourg Register of Trade and Companies
<b>Management Fee</b>	the fee that is paid to the Portfolio Manager or AIFM as applicable, as more fully described in each Sub-Fund relevant Appendix
<b>Money Market Instruments</b>	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time
<b>Net Asset Value or NAV</b>	the net asset value per Share of the relevant Sub-Fund, Class or Category of Shares as determined in the Reference Currency on each Valuation Day in accordance with the section below entitled "Net Asset Value Calculation". Net Asset Value may also be calculated for information purpose only
<b>Performance Fee</b>	the performance fee that is paid to the Portfolio Manager or AIFM as applicable, as more fully described in each Sub-Fund relevant Appendix
<b>Performance Period</b>	the performance period as more fully described in each Sub-Fund relevant Appendix, in the Section describing the Performance Fee (where applicable)
<b>Portfolio Manager</b>	any entity that may be appointed from time to time by the AIFM to be the delegated Portfolio Manager for a Sub-Fund - in accordance with the AIFMD and Appendix 3. Portfolio Manager(s) shall make the investment decisions for each Sub-Fund and place purchase and sale orders for the Sub-Fund's transactions
<b>Private Equity</b>	Investment in the equity securities of unlisted private companies, including but not limited to private equity firms, non-listed private equity funds as well as assimilated entities invested in private equity firms or in limited partnership, provided that the value of such investment is either provided by the AIFM internally or an External Valuer appointed by the AIFM
<b>PRIIPs KID</b>	packaged retail and insurance-based investment products Key Information Document
<b>Publication Day</b>	Day on which the Net Asset Value, calculated as of the Valuation Day is published
<b>Reference Currency</b>	the currency in which the Fund or each Sub-Fund, Class or Category of Shares is denominated
<b>Registrar and Transfer Agent</b>	FundPartner Solutions (Europe) S.A.
<b>Regulated Market</b>	a regulated market as defined in the Council Directive 93/22/EEC of 10th May 1993 on investment services in the securities field as well as any other regulated market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and offer prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognised by a state or by a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
<b>RESA</b>	Recueil Electronique des Sociétés et Associations
<b>Shareholder</b>	any person registered in the Company's share register as the holder of Shares in the Company.
<b>Shares</b>	each share within any Sub-Fund, Class or Category of Shares
<b>Sub-Fund</b>	a separate portfolio of assets within the Fund
<b>Sub-Fund's Asset</b>	for each Sub-Fund, the sum resulting from its net assets (or of the aggregate value of its investors' commitments) plus any amount borrowed for the purpose of investments (if any)
<b>Target Funds</b>	Undertakings for collective investment of any type, including but not limited to traditional funds, funds of funds, hedge funds, funds of hedge funds as well as alternative funds i.e. funds whose main investment objective is to invest, among others, in venture capital, futures and/or other financial derivative instruments and any types of real estate, commodities (including precious metals), private equities.
<b>Transferable Securities</b>	(i) shares in companies and other securities equivalent to shares in companies ("shares"); (ii) bonds and other debt instruments including securitised debt ("debt securities") and (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange
<b>UCI</b>	an undertaking for collective investment subject to risk spreading obligations comparable to those provided for funds subject to the Law of 2007
<b>UCITS</b>	an undertaking for collective investment in transferable securities of the UCITS Directive

**US Dollar or USD** the official currency of the United States of America

**US Person** any US resident or other person specified in rule 902 of Regulation under the US Securities Act of 1933, as amended.

**Valuation Day** in relation to any Sub-Fund, means the day (i.e. except days falling within a period of suspension of determination of Net Asset Value), at which the Net Asset Value per Share of each Sub-Fund, Class or Category of Shares is calculated. Net Asset Value may be calculated for information purpose only, but cannot be used to settle applications for subscription and/or redemption and/or conversion unless otherwise determined by the Board of Directors and the AIFM

**Well-Informed Investor** well-informed investors in the meaning of Article 2 of the Law of 2007, as more fully described in this Offering Document



# Introduction

**Structure** **CYPANGA SICAV SIF** is an investment company constituted on 5 October 2011 under the form of a société anonyme, qualifying as a SICAV-SIF with multiple Sub-Fund organised in and under the laws of the Grand Duchy of Luxembourg and the law of 10th August 1915 on commercial companies, as amended, and the Law of 2007, as amended which envisages to invest in a diversified range of Transferable Securities and/ or other Assets accepted by Law, conforming to the investment policy of each particular Sub-Fund.

The Fund qualifies as an AIF under the AIFM Law. By decision of the Board of Directors, the Fund appointed Fluence, 11, rue Pastourelle, F-75003 Paris, France, to act as its appointed alternative investment fund manager.

The capital of the Fund shall at all times be equal to the total net asset value of the Fund.

The Fund is registered pursuant to the Law of 2007. However such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Offering Document or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

The Fund was created for an unlimited duration.

The Fund's Articles of Incorporation have been deposited with the Luxembourg Register and have been published in the RESA for the last time on 28<sup>th</sup> September 2020.

The Articles of Incorporation may be amended from time to time by a general meeting of Shareholders, subject to the quorum and majority requirements provided by the law of 10th August 1915 on commercial companies, as amended. Any amendment thereto shall be published in the RESA and, if necessary, in a Luxembourg newspaper of wide circulation and, if applicable, in the official publications specified for the respective countries in which the Shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the general meeting of Shareholders.

The Fund was incorporated with an initial capital of EUR 31,000.- divided into fully paid-up Shares.

The minimum subscribed capital of the Fund, as prescribed by law, is the equivalent of Euro 1,250,000. This minimum must be reached within a period of 12 months following the authorisation of the Fund.

**Sub-Fund** In accordance with the Articles of Incorporation, the Board of Directors of the Fund may issue Shares in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

The net proceeds from the subscription to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

With regard to third parties, any liability will be exclusively attributed to the relevant Sub-Fund.

The specific investment policy and features of the Sub-Funds are described in detail in each Sub-Fund relevant Appendix below.

The Board of Directors of the Fund may, at any time, create additional Sub-Funds. In that event this Offering Document will be updated accordingly.

**Share Classes and Categories** Furthermore, in respect of each Sub-Fund, the Board of Directors of the Fund may decide to issue one or more Classes of Shares, and within each Class, one or several Category(ies) of Shares subject to specific features such as a specific sales and subscription / redemption charge structure, a specific management fee structure, different distribution, Shareholders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the Board of Directors of the Fund from time to time. The currency in which the Classes or Categories of Shares are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Sub-Fund may, at the expense of the relevant Class or Category of Shares, use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class or Category of Shares is denominated.

The Classes of Shares and/or their Categories for each Sub-Fund are indicated in each Sub-Fund relevant Appendix.

The amounts invested in the various Classes or Categories of Shares of each Sub-Fund are themselves invested in an underlying portfolio of investments common to the said Sub-Fund. However, instruments used to hedge the exposure of the investments and attributable solely to any particular Class or Category of Shares may be allocated solely to corresponding Class or Category of Shares.

The Board of Directors of the Fund may decide to create further Classes or Categories of Shares with different characteristics and, in such case, this Offering Document will be updated accordingly.

**Form of Shares** All Classes or Categories of Shares are issued in registered form only and ownership of Shares will be reflected on the share register of the Company.

**Purchase Price and Redemption Proceed** The purchase price for all Classes or Categories of Shares in each Sub-Fund shall be equal to the Net Asset Value per Share at the applicable Valuation Day, plus any subscription /entry fee; unless otherwise specified in each Sub-Fund relevant Appendix. The redemption or conversion price for all Classes or Categories of Shares in each Sub-Fund shall be equal to the Net Asset Value per Share of such Class or Category at the applicable Valuation Day, less an amount equal to any duties and charges attributable to the relevant Class or Categories of Shares which will be incurred upon the disposal of the Fund's investments as at the date of redemption in order to fund such a redemption, less any conversion / redemption / exit fee; unless otherwise specified in each Sub-Fund relevant Appendix. Prices are calculated on each Valuation Day. Any distribution may be considered as a capital redemption in the context of the determination of the rights of the holders pursuant to the distribution policy as more particularly described herein.

**Purchase of Shares** Applications for Shares in any Sub-Fund must be sent to the Registrar and Transfer Agent. The application procedure is set out in the section "How to Subscribe for, Convert, Transfer and Redeem Shares".

**Settlement** Settlement for any application must be made as set out in the section headed "How to Subscribe for, Convert, Transfer and Redeem Shares".

# Objectives and Investment Policy

## Investment Objectives of the Fund

The purpose of the Fund is to provide investors with an opportunity for investment in a professionally managed investment fund in order to achieve an optimum return from the capital invested.

The Fund is restricted solely to Well-Informed Investors. This condition is not applicable to the directors and other persons who are involved in the management of the Fund.

The Fund will seek to achieve its objective, in accordance with the investment policies and guidelines established by the Board of Directors and the AIFM of the Fund.

## Investment Objectives and Policies of the Sub-Funds

The Board of Directors of the Fund has determined the investment objective and policies of each Sub-Fund. The pursuit of the objective and investment policy of any Fund must be in accordance with the description made in each Sub-Fund relevant Appendix of this Offering Document. There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment objective and policies of any Sub-Fund must be in compliance with the risk spreading rules and investment policy applicable to the relevant Sub-Fund.

The Board of Directors may, at its discretion, alter investment objectives of each Sub-Fund. In addition, this Offering Document shall be updated accordingly and each Shareholder shall be informed by way of a notice. The Board of Directors may decide to send such notices to the Shareholders via e-mail, and/or publish them on the website of the Company. Should the modification be material, Shareholders will be informed one month prior to the date of entry into force of the modification. The Shareholders who do not agree with such modification will have the possibility during such one-month period, to request redemption of their shares without redemption / exit fees. Should it be the case, this will be indicated in the said notice.

The Shareholders who accept in writing such material modification, will not be granted such one-month period to redeem their shares without redemption / exit fees. Should all the Shareholders of the Sub-Fund accept such material modification, it will come into force immediately.

In accordance with Article 71(8) of the SIF Law, a Sub-Fund is able to invest in one or more other Sub-Funds, subject to (i) a prohibition on reciprocal investments of Sub-Funds (i.e. where the target Sub-Fund, in turn, also holds interests in the investing Sub-Fund), (ii) the suspension of voting rights attaching to interests held by the investing Sub-Fund in the target Sub-Fund, and (iii) the value of the holding of the interest held by the investing Sub-Fund in the target Sub-Fund will not be taken into account for the purpose of calculating whether the minimum capitalisation required by the SIF Law has been reached.

A Sub-Fund may invest in Shares issued by one or several of the Company's other Sub-funds under the following conditions:

- the target sub-fund does not then invest in the sub-fund which invested in this target sub-fund;
- the proportion of assets that the sub-funds whose purchase is envisaged may invest globally, in accordance with their Articles of Association, in other units of other target sub-funds or of the same CIU does not exceed 10%;
- the potential voting right attached to securities in question shall be suspended for as long as they are held by the sub-fund concerned and without prejudice to appropriate treatment in the accounts and regular reports; and
- in any event, as long as these securities are held by the Company their value shall not be taken into account for the calculation of the Company's net assets for the purposes of verifying the minimum net assets threshold imposed by law; and
- there is no duplication of management/ subscription/entry or redemption / exit fees at the level of the sub-fund of the Company having invested in the target sub-fund and at the level of this target sub-fund.

Each Sub-Fund may hold its Asset(s) either directly or indirectly through one or more companies (including subsidiaries) and/or in conjunction with one or more third parties.

The audit of the accounts of the Fund and of companies (including subsidiaries) which are funded for more than 50% by a Sub-Fund, will be carried out under the responsibility of the same audit firm where possible and/or appropriate. Other solutions may be implemented as long as the Fund's audit firm agrees with such solution. The accounts of these entities will be drawn up as of the same date.

The governing body of each subsidiary company will be under the control of the Fund's Board of Directors, directly or indirectly (as for example through nomination of a company controlled by the

Fund's Board of Directors), by any reasonable means including but not limited to any one or more of the following:

a) Shareholding agreements restricting the powers of the subsidiaries' Directors such that ultimate power remains with the Fund Directors

or

b) The governing body of each subsidiary company will be organised in order that:

- (i) veto or special voting rights are given to the members of these governing bodies that are from the Fund's Board of Directors or to companies controlled by the Fund's Board of Directors, or
- (ii) a majority of members are from the Board of Directors of the Fund.

See section "Risk Factors" for a discussion of certain factors in connection with an investment in the relevant Sub-Funds.

#### **General Investment Considerations**

Shareholders' attention is drawn to the following facts: all investments involve risk and there can be no guarantee against loss resulting from an investment in any Sub-Fund, nor can there be any assurance that a Sub-Fund's investment objectives will be attained. The Fund does not guarantee the performance or any future return of the Company or any of its Sub-Funds.

Each Sub-Fund is treated as an independent entity. Shareholders of each Sub-Fund are entitled only to the wealth and yield of the Sub-Fund to which they have subscribed. Each Sub-Fund bears the appropriate amount of liabilities attributable to it and the commitments entered into in the name of one Sub-Fund are covered solely by the assets of that Sub-Fund. The Company will not be liable as a whole to third parties. Separate accounts and records will be maintained for each Sub-Fund.

# How to Subscribe for, Convert, Transfer and Redeem shares

Under normal circumstances, the Fund's ordinary redemption, conversion and subscription procedure, as set out under sections "**How to Subscribe**", "**How to Redeem**" and "**How to Convert**" apply and are referred to herein as the "**Normal Dealing Procedure**".

The Board of Directors has the ability to introduce additional measures to deal with extraordinary circumstances (for example, periods of extraordinary market and economic circumstances impacting liquidity at the underlying assets and investors level) in the interest of existing Shareholders. Such measures as the application of the Special Dealing Procedure shall be of temporary nature only and are expected to be lifted once these circumstances have normalised.

Finally, no issue redemption or conversion of Shares will take place during any period when the calculation of the Net Asset Value per Share is suspended as described below and, if appropriate, notice of the suspension will be published as required by Luxembourg law and regulations.

Shareholders will be informed in a timely manner, should the Board of Directors decide to make use of any of these measures. Any Shareholder who has submitted a request for redemption of Shares prior to such announcement may withdraw its request. If the redemption request is not withdrawn, the redemption will be deferred:

- to the first Valuation Day following the termination of the suspension of the NAV calculation or
- to the Special Valuation Day at the Net Asset Value published on the next Special Publication Day (as defined below), for Sub-Funds subject to "Special Dealing Procedure" (as specifically mentioned in the concerned Sub-Fund relevant Appendix).

## *How to Subscribe*

**Please note that, for Sub-Funds subject to "Special Dealing Procedure" (as specifically mentioned in the concerned Sub-Fund relevant Appendix) the Normal Dealing Procedure is applicable from the date of this Prospectus until written notice is given to Shareholders that the "Special Dealing Procedure" becomes applicable, as may be decided from time to time by the Board of Directors in extraordinary circumstances.**

The Company and its Sub-Funds, Class or Category of Shares are restricted solely to Well-Informed Investors within the meaning of article 2 of the Law of 2007.

Within the meaning of the Law of 2007, a Well-Informed Investor shall be an institutional investor, a professional investor within the meaning of Annex II to MiFID II or any other investor who meets the following conditions:

- (a) he has confirmed in writing that he adheres to the status of Well-Informed Investor, and
- (b) (i) he invests a minimum of EUR 100,000 in the Company, or  
(ii) he 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 MiFID II, by a management company within the meaning of Directive 2009/65/EC or by an authorised AIFM within the meaning of the AIFMD, certifying his expertise, his experience and his knowledge to adequately appraise an investment in the specialised investment fund.

The conditions set forth above are not applicable to the directors and other persons who are involved in the management of the Fund.

Potential Shareholders may be asked to commit to subscribe to Class or Category of Shares on one or more dates or periods as determined by the Board of Directors and which shall be indicated and more fully described in each Sub-Fund relevant Appendix or any subscription agreement entered into between the Fund and each Shareholder (the "**Subscription Agreement**") setting out the aggregate amount that each Shareholder undertakes to invest in the Fund (the "**Shareholder Commitment**").

Applications instructions for the subscription of Shares may be made on any Business Day. Investors whose instructions for subscription are received by the Registrar and Transfer Agent before the appropriate dealing cut-off time (i.e. one Business Day prior to the applicable Valuation Day, unless

otherwise described for each Sub-Fund in the relevant Appendix below), will be allotted Shares at a price corresponding to the Net Asset Value per Share as of the relevant Valuation Day, not later than five (5) Business Days counting from and including the Publication Day, as more fully described in the section Net Asset Value Calculation. In particular, no forward or future dated instructions will be recognised and such instructions received by the Registrar and Transfer Agent prior to the appropriate dealing cut-off time on any Valuation Day will be processed at the applicable Valuation Day without reference to the applicant. If instructions are received by the Registrar and Transfer Agent after the appropriate dealing cut-off time applicable to the Valuation Day, the subscriptions will be deferred until the following Valuation Day. Unless otherwise specified in each Sub-Fund relevant Appendix below, subscription / entry fees may be charged on the subscription of Shares in favour of the AIFM, the Portfolio Manager, intermediaries involved in the offering of Shares or in favour of one share class of the Sub-Fund concerned. No liability shall be accepted by the Depositary, Registrar and Transfer Agent, the AIFM or the Fund for any delays or losses arising from incomplete documentation.

Instructions for the subscription of Shares may be made by fax or by swift or other mode of communication accepted by the Registrar and Transfer Agent. Applications for subscription should contain the following information (if applicable): the identity, address of the Shareholder requesting the subscription, the relevant Sub-Fund, ISIN code (if any), the relevant Class or Category, currency amount to be subscribed and confirmation in writing that the applicant adheres to the status of Well-Informed Investor (except for institutional or professional investors). All necessary documents to fulfil the subscription should be enclosed with such application. No liability shall be accepted by the Depositary, Registrar and Transfer Agent, the AIFM or the Fund for any delays or losses arising from incomplete documentation.

Any new subscriber may have to apply for a minimum holding amount as more fully described for each Sub-Fund in the relevant Appendix below. Such minimum may be reached by combining investments in various Sub-Funds. However, the Fund may authorize a new subscriber to apply for Shares amounting to a sum that is less than the minimum initial investment or the equivalent in the reference currency of the relevant Sub-Fund from time to time.

The Board of Directors may determine any other subscription conditions.

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

**Settlement** Payments for subscriptions for Shares shall be made in whole, within the number of Business Days from the applicable Valuation Day as indicated in the Sub-Fund relevant Appendix; and for Shareholders Commitment upon receipt of a written notice issued by the Board of Directors (the “**Draw Down Notice**”), giving not less than 10 Bank Business Day notice to the relevant investors, or as determined by the Board of Directors and as indicated and more fully described in each Sub-Fund relevant Appendix or the Subscription Agreement. In case of failure to make payments of subscriptions commitments for Shares, to be made in whole on any Draw Down Notice, the Shareholder will become automatically subject to “**Default Provisions**” procedure as more fully described hereafter. Shares will only be allotted upon receipt of notification from the Depositary that an authenticated electronic funds transfer advice or SWIFT message has been received provided that the transfer of money has been made in strict accordance with the instructions given in the electronic funds transfer form. In the event that the application has been made in a currency other than the Reference Currency of the Class or Category within the relevant Sub-Fund(s), the Registrar and Transfer Agent will perform the necessary foreign exchange transactions. Investors should be aware that the costs to perform such foreign exchange transactions, amount of currency involved and the time of day at which such foreign exchange is transacted, will be supported entirely by said investor and will affect the rate of exchange. No liability shall be accepted by the Depositary, Registrar and Transfer Agent, the AIFM or the Fund for any costs or losses arising from adverse currency fluctuations.

**Foreign Exchange** Payment shall be made in the Reference Currency of the Sub-Fund or, if applicable, in the denomination currency of the relevant Class or Category as disclosed in each Sub-Fund relevant Appendix below in the form of electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) to the order of the Depositary on the date the Net Asset Value of the allotted Shares is available.

**In Specie Subscriptions** The Fund may agree to issue Shares as consideration for a contribution in-kind of appraisable assets to any Shareholder who agrees, in compliance with the conditions set forth by Luxembourg law, in particular where the law mentions the obligation to deliver a report on the contribution in-kind from the auditor of the Fund (“réviseur d’entreprises agréé”) which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. Such report may not have to be issued where the assets contributed in-kind are listed on a Regulated Market. Any costs incurred in connection with a contribution in-kind of appraisable assets shall be borne by the relevant Shareholder.

**Suspension of Issue** The Board of Directors may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Shares for a definite Sub-Fund. Furthermore there are circumstances under which conversions and redemptions may be deferred. In that respect details of these are given in the section “**Net Asset Value Calculation**” below.

**Ineligible Investors** The Board of Directors may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Shares to persons or corporate bodies residing or established in certain countries or territories. The Fund may also prohibit certain persons or corporate bodies from acquiring Shares if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Shareholder of the Fund or any Sub-Fund.

### *How to Redeem*

**Please note that, for Sub-Funds subject to “Special Dealing Procedure” (as specifically mentioned in the concerned Sub-Fund relevant Appendix) the Normal Dealing Procedure is applicable from the date of this Prospectus until written notice is given to Shareholders that the “Special Dealing Procedure” becomes applicable, as may be decided from time to time by the Board of Directors in extraordinary circumstances.**

Shareholders may only request redemption of their Shares in accordance with the conditions set forth in each Sub-Fund relevant Appendix. Any such repurchase may be considered as a distribution for the purpose of determining the rights of the Shareholders to participate in such distribution, in case any preferred returned and carried interest rules shall be applicable thereto. In such a case, these particular redemption conditions shall apply to all shareholders within the same Class or Category of Shares concerned. The repurchase price may, depending on the Net Asset Value per Share applicable on the date of repurchase, be higher or lower than the price paid at the time of subscription. A redeeming Shareholder may, therefore, realise a taxable gain or loss in connection with the redemption under the laws of the country of the Shareholder’s citizenship, residence or domicile. Furthermore, it is the Shareholder’s responsibility to declare any taxable gain or income under the laws of the country of his citizenship, residence or domicile. No liability shall be accepted by the Fund or any of its agents for any delays or omission to declare any taxable gain or income in connection with Shareholder’s investment in the Fund.

Investors whose instructions for redemption are received by the Registrar and Transfer Agent before an appropriate dealing cut-off time, as determined by the Board of Directors, will have their Shares redeemed, at a price corresponding to the Net Asset Value per Share as of the relevant Valuation Day not later than ten (10) Calendar Days counting from and including the date on which the Net Asset Value of the redeemed Shares is available (the “Publication Day”) or as determined by the Board of Directors and as indicated and more fully described in each Sub-Fund relevant Appendix. In particular, no forward or future dated instructions will be recognised and such instructions received by the Registrar and Transfer Agent prior to the appropriate dealing cut-off time on any Valuation Day will be processed at the applicable Valuation Day without reference to the applicant. If instructions are received by the Registrar and Transfer Agent after the appropriate dealing cut-off time applicable to the Valuation Day, the redemptions will be deferred until the following Valuation Day. Unless otherwise specified in each Sub-Fund relevant Appendix below, redemption / exit fees may be charged on the redemption of Shares in favour of the intermediaries involved in the offering of Shares.

Furthermore, an amount equal to any duties and charges attributable to the relevant Class or Categories of Shares which will be incurred upon the disposal of the Company’s investments as at the date of redemption in order to fund such a redemption may be deducted.

Any redemption may be considered as a distribution in the context of the determination of the rights of the holders pursuant to the distribution policy as more particularly described herein.

Instructions for the redemption of Shares may be made by fax or by swift or other mode of communication accepted by the Registrar and Transfer Agent. Applications for redemption should contain the following information (if applicable): the identity and address and register number of the Shareholder requesting the redemption, the relevant Sub-Fund, the relevant Class or Category, the number of Shares or currency amount to be redeemed, the name in which such Shares are registered and full payment details, including name of recipient. All necessary documents to fulfil the redemption should be enclosed with such application and in particular any document requested for the KYC procedure fulfilment. Redemption requests must be accompanied by a document evidencing authority to act on behalf of a particular Shareholder or power of attorney which is acceptable in form and substance to the Fund. All necessary documents to fulfil the redemption should be enclosed with such application to be considered valid on any particular Valuation Day. No liability shall be accepted by the Depositary, Registrar and Transfer Agent, the AIFM or the Fund for any delays or losses arising from incomplete documentation. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Shareholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in this Offering Document.

If, due to an application for redemption, a Shareholder would hold less than the minimum holding amount, described for each Sub-Fund in the relevant Appendix below, the Board of Directors may decide to compulsorily redeem the entire amount of the Shares, on behalf of such Shareholder.

**Compulsory Redemption** The Board of Directors may decide compulsory redemptions at its sole discretion, in the way of the ownership of Shares in the Fund by any person, and more specifically in case of failure to make payments of subscriptions commitments for Shares. The modalities of compulsory redemptions are described in the section hereafter "Restriction of the Ownership of Shares".

**Redemption Proceeds** Payment of the redemption price will be made by the Depositary or its agents not later than ten (10) Business Days counting from and including the Publication Day on which the Net Asset Value of the redeemed Shares is available or within such delay as determined by the Board of Directors and as indicated and more fully described in each Sub-Fund relevant Appendix.

**Foreign Exchange** Payment for such Shares will be made in the Reference Currency of the relevant Sub-Fund or, if applicable, in the denomination currency of the relevant Class or Category as disclosed in each Sub-Fund relevant Appendix below or in any freely convertible currency specified by the Shareholder. In the last case, any conversion cost shall be borne by the relevant Shareholder.

**Significant Redemptions** The Fund shall ensure that an appropriate level of liquidity is maintained in each Sub-Fund, Class or Category of Shares so that, under normal circumstances, repurchase of Shares of a Sub-Fund, Class or Category of Shares may be made by the Valuation Day. If any application for redemption is received in respect of any one Valuation Day (the "First Valuation Day") which either singly or when aggregated with other applications so received, is more than 10% of the Net Asset Value of any one Class of a Sub-Fund, the Board of Directors reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining shareholders) to scale down pro rata each application with respect to such First Valuation Day so that not more than 10% of the Net Asset Value of the relevant Class of the Sub-Fund be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to prorate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further application had been made by the shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

**Side Pocket** In the event that for any reason whatsoever, the assets of a Class, Category or Sub-Fund becomes, under exceptional circumstances, which are outside the control of the Board of Directors or the AIFM or the Portfolio Manager, illiquid or hard to value, the Board of Directors may decide, subject to the prior approval of the CSSF, to divide or split-up a Class, Category and/or Sub-Fund into another Class, Category and/or Sub-Fund (herein referred as to "Side Pocket").

A Side Pocket is a Class or Category of Shares created in a Sub-Fund or a Sub-Fund created in the Company to isolate investments that are illiquid or hard to value. This technique will be used in the following context:



- To protect the redeeming investors from being paid an amount in respect of the illiquid or hard to value investments that may be less than their ultimate realisation value;
- To protect the remaining investors against the disposal of part or all of the most liquid assets in order to satisfy redemption orders;
- To protect new investors by ensuring that they are not exposed to the Side Pocket at the time they join the Fund;
- To avoid NAV suspensions affecting all the investors in the Fund.

The use of Side Pockets is authorized under the following conditions:

- The creation of Side Pockets can only be used in order to protect investors;
- The activation of Side Pockets can only be made in exceptional circumstances when investments become illiquid or hard to value;
- Side pockets may only exist on a temporary basis and are not subject to any subscription / entry fee, redemption / exit fee, conversion fee, Portfolio Manager(s) fee, Sub-Portfolio Manager(s) fee, Investment Advisor(s) fee, performance fee, trailing or distribution fee and to any other fee normally applicable in the context of management of the assets or distribution or otherwise marketing of standard Classes, Categories or Sub-Funds;
- The investments comprising the Side Pocket shall not represent more than 30% of the assets of the Fund.

Shareholders will be informed of such decision by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the Board of Directors and, in addition, the information will contain information in relation to the new Class, Category and/or Sub-Fund and the illiquid assets contributed into it.

### In Specie Redemptions

The Board of Directors may agree to make, in whole or in part, a payment in-kind of Assets of the Sub-Fund in lieu of paying to Shareholders redemption proceeds in cash. The total or partial in-kind payment of the redemption proceeds may only be made (i) with the consent of the relevant Shareholder which consent may be indicated in the Shareholder's application form or otherwise and (ii) by taking into account the fair and equal treatment of the interests of all Shareholders. In addition, in-kind payments of the redemption proceeds will only be made provided that the Shareholders who receive the in-kind payments are legally entitled to receive and dispose of the redemption proceeds for the redeemed Shares of the relevant Sub-Fund. In the event of an in-kind payment, the costs of any transfers of Assets to the redeeming Shareholder shall be borne by that Shareholder. To the extent that the Fund makes in-kind payments in whole or in part, the Fund will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind appraisable assets being distributed, to distribute such in-kind Assets to each redeeming Shareholder pro rata on the basis of the redeeming Shareholder's Shares of the relevant Sub-Fund.

### Suspension of Redemptions

There are circumstances under which redemptions may be deferred. Details of these are given in the section "Net Asset Value Calculation" below.

### How to Convert

**Please note that, for Sub-Funds subject to "Special Dealing Procedure" (as specifically mentioned in the concerned Sub-Fund relevant Appendix) the Normal Dealing Procedure is applicable from the date of this Prospectus until written notice is given to Shareholders that the "Special Dealing Procedure" becomes applicable, as may be decided from time to time by the Board of Directors in extraordinary circumstances**

Shareholders may only be entitled, in accordance with the conditions set-forth in each Sub-Fund relevant Appendix, to convert all or part of their Shares of a particular Class or Category into Shares of other Class(es) or Category(ies) of Shares (as far as available) within the same Sub-Fund or, as the case may be, all or part of their Shares of the same or different Classes or Categories of Shares of another Sub-Fund.

However, in order to avoid Ineligible Investors in one Class, Shareholders should note that they cannot convert Shares of one Class in a Sub-Fund to Shares of another Class in the same or a different Sub-Fund without the prior approval of the Board of Directors.

Where applicable, instructions for the conversion / switching of Shares may be made by fax, swift or other mode of communication accepted by the Registrar and Transfer Agent. Applications for

conversion / switches should contain the following information (if applicable): the identity, address of the Shareholder requesting the conversion, the relevant Sub-Fund, ISIN code (if any) of the conversion-in Sub-Fund as well as the ISIN (if any) of the conversion-out Sub-Fund, the relevant Class or Category, the number of Shares or currency amount to be switched / converted. All necessary documents to fulfil the switch should be enclosed with such application to be considered valid on any particular Valuation Day. No liability shall be accepted by the Depositary, Registrar and Transfer Agent, the AIFM or the Fund for any delays or losses arising from incomplete documentation.

A conversion of Shares of a particular Class or Category of one Sub-Fund for Shares of another Class or Category in the same Sub-Fund and/or for Shares of the same or different Class or Category in another Sub-Fund will be treated as a redemption of Shares and a simultaneous purchase of Shares of the acquired Class or Category 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. Furthermore, it is the Shareholder's responsibility to declare any taxable gain or income under the laws of the country of his citizenship, residence or domicile. No liability shall be accepted by the Fund or any of its agents for any delays or omission to declare any taxable gain or income in connection with Shareholder's investment in the Fund.

All terms and conditions regarding the redemption of Shares shall equally apply to the conversion of Shares, except if otherwise stated in the relevant Sub-Fund's Appendix.

Investors whose applications for conversion are received by the Registrar and Transfer Agent before the appropriate dealing cut-off time, as set-forth by the Board of Directors, will have their Shares converted on the basis of the respective Net Asset Value of the relevant Shares as of the applicable Valuation Day, taking into account the actual rate of exchange on the day concerned. The Net Asset Value of the relevant Shares on a particular Valuation Day will be available on the Publication Day. If instructions are received by the Registrar and Transfer Agent after the appropriate dealing cut-off time applicable to the Valuation Day, the conversion request will be deferred until the following Valuation Day.

If the Valuation Day of the Class or Category of Shares or Sub-Fund taken into account for the conversion does not coincide with the Valuation Day of the Class or Category of Shares or Sub-Fund into which they shall be converted, the Shareholders' attention is drawn to the fact that the amount converted will not generate interest during the time separating the two Valuation Days.

Unless otherwise specified in each Sub-Fund relevant Appendix, a conversion fee may be charged on the conversion of Shares.

The allocation 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 or Category of Shares (the "Original Class") are converted into another Class or Category of Shares within the same or another Sub-Fund (the "New Class") is determined in accordance with the following formula:

$$A = \frac{B \times C \times E}{D}$$

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 or Category of Shares within the Original Sub-Fund at the relevant Valuation Day;
- D is the Net Asset Value per Share, net of conversion fee, of the New Class or the relevant Class or Category 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 or Categories of Shares denominated in different currencies, and is equal to 1 in relation to conversions between Sub-Funds or Classes or Categories of Shares denominated in the same currency.

After conversion of the Shares, the Registrar and Transfer 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.

If, due to an application for conversion, a Shareholder would hold less than the minimum holding amount, described for each Sub-Fund relevant Appendix, the Board of Directors may decide to compulsory convert the entire amount of the Shares, on behalf of such Shareholder. Application for

conversion may be refused if such conversion would result in the investor having an aggregate residual holding, in either Class or Category of Shares, of less than the minimum holding amount indicated for each Class or Category of Shares in each Sub-Fund relevant Appendix.

**Significant Conversions** If on any Valuation Day conversion requests relate to more than 10% of the Shares in issue in a specific Class or Category or Sub-Fund, the Board of Directors may decide that part or all of such requests for conversion will be deferred for such period as the Fund considers to be in the best interests of the Shareholders. The requests for conversion at such Valuation Day shall be reduced pro rata and the Shares which are not converted by reason of such limit shall be treated as if a request for conversion had been made in respect of each subsequent Valuation Day until all the Shares to which the original request related have been converted. Conversion requests which have been carried forward from an earlier Valuation Day shall be complied with (subject always to the foregoing limits) and given priority over later requests.

**Suspension of Conversions** There are circumstances under which conversions may be deferred. Details of these are given in the section “Net Asset Value Calculation” below.

### *How to Transfer Shares*

Shareholders wishing to transfer some or all of the Shares registered in their names (including transfer of rights and obligations from one shareholder to the other) should submit to the Registrar and Transfer Agent a share transfer form or other appropriate documentation signed by the transferor and the transferee. No stamp duty is payable in Luxembourg on transfer. Transfer of Shares may only be carried out if the transferee qualifies as an Eligible Investor and accepts to take over liabilities, if any, of the transferor towards the Fund (including Shareholder Commitment).

However, the Board of Directors may decline, in its entire and full discretion, to register any such transfer of Shares.

### *Special Dealing Procedure*

**Please note that this procedure will come into effect once a written notice has been given to the Shareholders of Sub-Funds subject to “Special Dealing Procedure” (as specifically mentioned in the concerned Sub-Fund relevant Appendix). As outlined in this section, the Board of Directors may decide to introduce the Special Dealing Procedure in extraordinary stress situation circumstances.**

#### **Net Asset Value during Special Dealing Procedure**

As soon as the Special Dealing Procedure is applied, the next Sub-Fund's Net Asset Value will continue to be calculated in accordance with section “**Net Asset Value Calculation**”. However, the next applicable Valuation Day in this context will be the last Business Day of the current calendar quarter as from the date where the Board of Directors has decided to introduce the Special Dealing Procedure (“**Special Valuation Day**”)

Under such Special Dealing Procedure, the calculation of the Net Asset Value of Sub-Funds concerned, shall be completed and published by the Central Administration Agent normally within 180 days from the applicable Valuation Day (“**Special Publication Day**”).

Net Asset Value may remain calculated before the Special Publication Day but for information purpose only, and cannot be used to settle applications for subscription and/or redemption and/or conversion unless otherwise determined by the Board of Directors and the AIFM.

**Redemption Cut-off Date** During periods where the Special Dealing Procedure is applicable, as decided by the Board of Directors and announced to the Shareholders prior to such day, redemption requests which are received by the Registrar and Transfer Agent before 4 p.m. CET, 20 Business Days before the Special Valuation Day, will, if accepted, be treated at the Net Asset Value published on the corresponding Special Publication Day. If instructions are received by the Registrar and Transfer Agent after the above dealing cut-off time, the request will be deferred until the following Special Valuation Day.

Applications for redemption during Special Dealing Procedure must be given for a number of Shares. Applications expressed in nominal amounts will not be processed.

For the avoidance of doubt, the Normal Dealing Procedure shall not be available following the decision of the Board of Directors to apply the Special Dealing Procedure.

Outstanding redemption orders received in connection with the Normal Dealing Procedure will automatically be transferred to the Special Dealing Procedure and will be converted to the nearest equivalent number of Shares, on the basis of the previous Net Asset Value. In such situation, redeeming Shareholders may withdraw their redemption request provided that such notice is given prior to 4 p.m. CET, 2 Business Days before the applicable Special Valuation Day.

**Redemptions payment** Redemption proceeds will be paid to redeeming Shareholders within 30 days following the Special Publication Day of the Net Asset Value.

**Subscription during Special Dealing** Investors may apply to acquire Shares on the next Special Valuation Day by submitting an application to the Registrar and Transfer Agent, prior to 4 p.m. CET, 2 Business Days before such Special Valuation Day. If instructions are received by the Registrar and Transfer Agent after the above appropriate dealing cut-off time, the request will be deferred until the following Special Valuation Day. However, Subscriptions during Special Dealing Procedure are limited to the number of redemptions accepted for the Special Valuation Day. Therefore, after the latest applications for Subscriptions have been received, a pro-rata number of applications for Subscriptions may be rejected to match the number of redemption requests received.

Applications for Subscriptions during Special Dealing Procedure must be given for a number of Shares. Applications expressed in nominal amounts will not be processed.

**Subscriptions payment** The payment of the subscription moneys must be received by bank transfer, payable to the Depositary Bank, on the account of the Sub-Fund, no later than three (3) Business Days after the Special Publication Day of the NAV. No interest will be paid on any early payments. Investors should note that incomplete applications and applications which are not settled by the due date may be cancelled by the Fund and any costs of cancellation passed on to the investor.

**Disposal Spread** During Special Dealing Procedure, the dealing price is based on the Sub-Fund's Net Asset Value adjusted by a spread (the "**Disposal Spread**"), reflecting notably the expected or actual discount relative to the prices obtained, through secondary sales of assets in the portfolio, under the then prevailing market conditions.

The Disposal Spread, as set in each Sub-Fund relevant Appendix, shall be determined, in good faith, by the Board of Directors, in consultation with the AIFM, and, where appropriate, third party service providers. Any potential hedging gains or losses as well as associated costs shall be borne by the redeeming Shareholders.

The Board of Directors shall, in consultation with the AIFM and on the basis of criteria such as, but not limited to, vintage year, funding level, geographical focus and quality of the assets, determine which assets may be sold to meet redemption requests, and thus serve to determine the Spread.

**Return to Normal** The Sub-Fund will return to the Normal Dealing Procedure at the Board of Director's assessment that the

**Dealing Procedure** extraordinary circumstances having warranted the application of the Special Dealing Procedure are no longer given. Shareholders shall be notified about such changes as soon as reasonably practicable.

More specifically, it is expected that the Special Dealing Procedure will be replaced by the Normal Dealing Procedure, as soon as practicable when market, economic, stress situation and Sub-Fund specific circumstances have normalised.

## *Money Laundering Prevention*

Pursuant to the Luxembourg law of 12th November 2004 relating to the prevention of money laundering and terrorist financing, as amended, and applicable laws and regulations, such as CSSF Regulation N° 12-02 of 14 December 2012 and the CSSF circular 13/556, as amended from time to time, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes and terrorist financing purposes. Within this context a procedure for the identification of Shareholders has been imposed requiring each non-individual Shareholder to provide certified copies of its articles of incorporation and, where applicable, an extract from the commercial register and/or such other evidence of identification as may be required. Shareholders who are individuals must provide certified copies of their identity card or a valid passport and/or such other evidence of identification as may be required.

Failure to provide proper documentation may result in a rejection of the subscription or the withholding of redemption proceeds. No liability shall be accepted by the Fund or any of its agents for any delays or losses arising from incomplete documentation.

This identification procedure must be complied with by FundPartner Solutions (Europe) S.A., acting as Registrar and Transfer Agent in the case of direct subscriptions to a Sub-Fund.

Where Shares of the Fund are subscribed through an intermediary acting on behalf of its customers, enhanced customer due diligence measures for this intermediary will be applied in accordance with the Law of 12<sup>th</sup> November 2004 relating to the prevention of money laundering and terrorist financing, as amended and the CSSF Regulation N°12-02 as amended by CSSF Regulation No 20-05.

In relation to any application for subscription or redemption, or transfer of, Shares, the Company and/or Registrar and Transfer Agent will require at any time such documentation as it/they deem appropriate. Failure to provide such information in a form which is satisfactory to the Company and/or Registrar and Transfer Agent will result in any application or transfer request not being processed until compliance with these requirements have been made in full. Should the documentation not be forthcoming with regard to the return of payments or the redemption of Shares, then such payment will not be processed. In case of a delay or failure to provide satisfactory proof of identity, FundPartner Solutions (Europe) S.A. will take such action as required by applicable law.

Pursuant to Articles 3(7) and 4(1) of the Law of 12 November 2004, relating to the prevention of money laundering and terrorist financing, as amended, the Fund must also apply due diligence measures on the assets in which the Sub-Funds will invest on a risk based approach.

## *Data Protection*

Shareholders are informed that their personal data or information given in the application form, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the European Data Protection Regulation of 27<sup>th</sup> April 2016 (Regulation (EU) 2016/6791 of the European Parliament and of the Council of 27<sup>th</sup> April 2016 on the protection of natural persons with regard to the processing of personal data and of the free movement of such data, and repealing Directive 95/46/EC) (the "GDPR") which came into force on the 25<sup>th</sup> May 2018. Personal data includes any information that relates to an identified or identifiable natural person (the "Personal Data"). It includes the identification data, contact data, professional data, administrative data, financial data, and invested amount of each Shareholder as well as any data requested by the Fund in order to ensure the Fund's compliance with applicable anti-money laundering/know your customer, counter terrorist financing, FATCA and CRS rules.

« Data processor » means, in accordance with article 4 of GDPR, the natural or legal person, public authority, agency or other body which processes Personal Data on behalf of the controller.

« Data controller » means, in accordance with article 4 of GDPR, the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of Personal Data. The Fund and the AIFM are acting as the Data controller. All Personal Data of Shareholders contained in any document provided by such Shareholders and any further Personal Data collected in the course of the relationship with the Fund may be collected, recorded, stored, adapted, transferred or otherwise processed by electronic or other means and used by the Fund and the AIFM for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations. The Personal Data will be processed for the purpose of (i) processing subscriptions, conversions, transfers and redemption orders of Shares, (ii) maintaining the register of Shareholders, (iii) processing of payment of dividends to Shareholders, (iv) performing controls on late trading and market timing practices, (iv) providing of financial and other to the Shareholders, and (v) complying with legal and regulatory requirements, including but not limited to, obligations under applicable company law, customer due diligence including anti-money laundering /know your customer (KYC) and counter terrorist financing checks, CRS and FATCA or similar laws and regulations (e.g. at OECD or EU level). To this end, Personal Data of Shareholders may be transferred to companies appointed by the Fund to support the Fund's activities.

Each Shareholder, by subscribing/acquiring Shares of the Fund, gives its agreement to such processing of his Personal Data, as provided by the applicable regulatory framework on the protection of persons with regard to the processing of Personal Data.

The Shareholder may, at his discretion, refuse to communicate the Personal Data to the Fund. In this case, however, the Fund may reject his request for subscription/transfer of Shares in the Fund.

The Registrar and Transfer Agent of the Fund processes Personal Data in its systems and qualifies as Data processor in the sense of GDPR.

The Paying Agent, upon distribution of dividends and other cash flows (redemption and liquidation proceeds) qualifies as Data processor in the sense of GDPR.

The entity in charge of tax reporting, when it performs tax reporting for the purpose of complying with the FATCA/CRS reporting obligations, qualifies as Data processor in the sense of GDPR. Those Personal Data may be reported to the Luxembourg tax authorities (“Administration des contributions directes”), which may in turn continue these data to the competent authorities of one or more reportable jurisdictions.

For each information request for the purpose of complying with FATCA/CRS reporting or AML/KYC checks sent to the Shareholder concerned, the answer from the Shareholder will be mandatory. Failure to respond within the prescribed timeframe may result in incorrect reporting to the Luxembourg tax authorities.

The Personal Data collected will be processed within the strict and necessary framework of the services rendered to the Shareholder according to this Offering Document.

In accordance with the provisions of the GDPR, Shareholders have at any time the right to request access, rectification or erasure of their Personal Data or restriction of processing their Personal Data or to object to the processing of their Personal Data as well as the right to data portability. The Shareholders may exercise the above rights by writing to the Registrar and Transfer Agent.

A Shareholder also has the right to object to the use of his Personal Data for marketing purposes.

Shareholders have the right to lodge a complaint with the supervisory authority, if a Shareholder considers that the processing of Personal Data relating to him infringes the GDPR. In Luxembourg, the supervisory authority is the Commission Nationale pour la Protection des Données (CNPD).

Shareholders' Personal Data shall not be stored longer than is necessary for the fulfilment of the purposes for which they have been processed. With regards to the definition of appropriate retention periods, the Fund shall also comply with any obligations to retain information including legislations in relation to anti-money laundering, GDPR and tax laws and regulations.

## *Restriction of the Ownership of Shares*

The Board of Directors may restrict or place obstacles in the way of the ownership of Shares in the Fund by any person if the Fund considers that this ownership involves a violation of the Laws of the Grand-Duchy or abroad, more specifically a violation of the Law of 2007, or may involve the Fund in being subject to taxation in a country other than the Grand-Duchy or may in some other manner be detrimental to the Fund.

To that end, the Board of Directors may:

- a) Decline to issue any Shares when it appears that such issue or transfer might or may have as a result the allocation of ownership of the Shares to a person who is not authorised to hold Shares in the Fund; and/or
- b) Proceed with the compulsory redemption of all the relevant Shares if it appears that a person who is not authorised to hold such Shares in the Fund, either alone or together with other persons, is the owner of Shares in the Fund, or proceed with the compulsory redemption of any or a part of the Shares, if it appears to the Fund that one or several persons is or are owner or owners of a proportion of the Shares in the Fund in such a manner that this may be detrimental to the Fund. The following procedure shall be applied:
  - 1 the Board of Directors shall send a notice (hereinafter called the “Compulsory Redemption Notice”) to the relevant Investor possessing the Shares to be redeemed; the Compulsory Redemption Notice shall specify the Shares to be redeemed, the applicable Valuation Day, the price to be paid, and the place where this price shall be payable. The Compulsory Redemption Notice may be sent to the Investor by recorded delivery letter to his last known address. The Investor in question shall be obliged without delay to deliver to the Fund the certificate or certificates, if there are any, representing the Shares to be redeemed specified in the Compulsory Redemption Notice. From the closing of the offices on the day specified in the Compulsory Redemption Notice, the Investor shall cease to be the owner of the Shares specified in the Compulsory Redemption Notice and the certificates representing these Shares shall be rendered null and void in the books of the Fund;
  - 2 the price at which the Shares specified in the Compulsory Redemption Notice shall be redeemed (the “Compulsory Redemption Price”) shall, under normal circumstances, be equal to the then prevailing Net Asset Value as of the applicable Valuation Day. However, the Board of Directors may, in its entire discretion, change the Compulsory Redemption Price as explained herein in the section dedicated to the Redemption of Shares. Payment

of the Compulsory Redemption Price will be made by the Depositary or its agents not later than ten (10) Business Days counting from and including the Publication Day on which the Net Asset Value of the redeemed Shares is available or within such delay as determined by the Board of Directors. Payment of the Compulsory Redemption Price will be made to the owner of such Shares in the reference currency of the relevant Sub-Fund, except during periods of exchange restrictions, and will be deposited by the Fund with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the Share certificate or certificates, if issued, representing the Shares specified in such notice. Upon deposit of such Compulsory Redemption Price as aforesaid, no person interested in the Shares specified in such Compulsory Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the Shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Share certificate or certificates, if issued, as aforesaid. The exercise by the Fund of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Fund at the date of any purchase notice, provided that in such case the said powers were exercised by the Fund in good faith; and/or

- c) Refuse, during any general meeting of Shareholders, the right to vote of any person who is not authorised to hold Shares in the Fund.

### *Default provisions*

If an Investor fails to pay any part of its Commitment when due and payable it shall pay to the Fund interest on the amount outstanding at an annual rate of 5% above the prime rate of the Reference Currency from time to time per annum, from the date upon which such drawn amount became due until the actual date of payment thereof and it shall indemnify the Fund for any fees and expenses, including, without limitation, attorney's fees, incurred as a result of the default. If the Investor fails to remedy such default within 10 Bank Business Days after having received prompt written notice of the Board of Directors to that effect, the Investor shall be in default (the "Defaulting Investor"), deemed as not authorised to hold Shares in the Fund and shall:

- a) continue to pay to the Fund interest on the amount outstanding at an annual rate of 5% above the prime rate of the Reference Currency from time to time per annum, from the date upon which such amount became due until the actual date of payment thereof (on the understanding that the Board of Directors may amend the obligation to pay interest in view of measures taken by it pursuant to (c) below); and
- b) indemnify the Fund for any damages, fees and expenses, including, without limitation, attorney's fees or sales commissions, incurred as a result of the default.

In addition, the Board of Directors, at its sole discretion, may:

- a) terminate the Defaulting Investor's outstanding Commitment;
- b) refuse to make any distribution of income in respect of any Shares previously subscribed and paid for by the Defaulting Investor.
- c) redeem the Shares of the Defaulting Investor upon payment to such Defaulting Investor of an amount equal to 50% of the lesser of (i) the initial amounts paid up by the Shareholder or (ii) the Net Asset Value of the Shares so redeemed determined in accordance with the provisions of this Offering Document. The payment of such an amount could be decided by the Board of Directors to be made at the liquidation of the relevant Sub-Fund.
- d) refuse, during any general meeting of Shareholders, the right to vote of any person having failed to make payments of subscriptions commitments for Shares, to be made in whole on any Draw Down Notice.
- e) refuse to make any distribution of income in case of failure to make payments of subscriptions commitments for Shares, to be made in whole on any Draw Down Notice.

The Board of Directors may decide on other solutions as far as legally allowed if it believes such solutions to be more adequate to the situation. The Board of Directors may, in its discretion but having regard to the interests of the other investors, waive any of these remedies against a Defaulting Investor.

# Net Asset Value Calculation

## Calculation of NAV

The Net Asset Value per Share of each Sub-Fund, Class or Category of Shares is determined as more fully described in each Sub-Fund relevant Appendix to this Offering Document and at least once a year. On any Business Day, the Board of Directors or the AIFM may decide to determine a Net Asset Value to be used for information purpose only. The Net Asset Value will be expressed in the Reference Currency of the Sub-Fund, Class or Category of Shares. The Reference Currency of the Fund is the EUR.

The calculation of the Net Asset Value of Sub-Funds investing mainly in other funds / non quoted assets or assets to be valued at fair value, shall be determined on the basis of last available prices / fair values, available or determined, **as of the applicable Valuation Day**. As a direct consequence of this, the calculation of the Net Asset Value will be completed by the Central Administration Agent normally **before the next Valuation Day** unless more than 40% of the underlying portfolios prices / assets valuation are not available to the Central Administration Agent. If so, the latter may suspend, without further notice to the Shareholders, the publication of the Net Asset Value until disposal of at least 60% of the underlying portfolios prices / assets valuation which represent at least 60% of the total Net Asset Value. Such delays between the applicable Valuation Day and the time necessary to perform the calculation and therefore publish the Net Asset Value are referred as to "Publication Day" within this Offering Document.

The Net Asset Value per Share of each Class or Category of Shares is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class or Category less the liabilities of such Sub-Fund and any amount distributed to Shareholders properly allocable to such Class or Category by the total number of Shares of such Class or Category outstanding on the relevant Valuation Day.

The Net Asset Value per Share may be rounded up or down to the nearest number of decimals as the Board of Directors or the AIFM shall determine for each Class or Category of Shares in each Sub-Fund.

**The assets of the Company** The assets of the Fund, in relation to each Sub-Fund, shall be deemed to include:

- (i) All cash on hand or on deposit, including any interest accrued thereon;
- (ii) All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (iii) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and other Assets owned by the Fund or contracted by the AIFM, and of the Portfolio Manager on behalf of the Fund (provided that the AIFM may make some adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (iv) All stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- (v) All interest accrued on any interest bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- (vi) The preliminary expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off;
- (vii) The liquidating value of all forward contracts and all call or put options the Fund has an open position in. However, instruments used to hedge the exposure of the investments and attributable solely to any particular Class or Category of Shares may be allocated solely to corresponding Class or Category of Shares;
- (viii) Any amount borrowed on behalf of each Sub-Fund and on a permanent basis, for investment purposes;



- (ix) All other assets of any kind and nature including expenses paid in advance.

The valuation of the assets can be performed by the AIFM itself, provided that the valuation task is functionally independent from the portfolio management and the remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence is prevented.

However, the AIFM can opt for the valuation function to be performed by an Independent Valuer(s).

**The valuation of assets** The value of such assets shall be determined in accordance with the valuation policy of the AIFM and as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- b) The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the last available price on such markets. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;
- c) In the event that any Asset is not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the AIFM, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the AIFM based on the reasonably fair value determined prudently and in good faith by the AIFM or by Independent Valuer(s) and in the absence thereof external appraiser(s). The probable fair value for un-listed securities or securities not negotiated on a regulated market shall be determined according to a commonly recognised Valuation Method determined internally or with the help of independent Experts in their fields as agreed from time to time by the Board and the AIFM. However, for particular Sub-Fund, when fair value is not economically efficient and/or does not appear relevant for investors, investments may be stated at cost less impairment losses when necessary. The Sub-Funds concerned will clearly mention such methodology;
- d) The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets, stock exchange or other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets, stock exchange or other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchange or other regulated markets on which the particular futures, forward or options contracts are dealt in by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors and the AIFM may deem fair and reasonable;
- e) All investments, with a known short term maturity date of less than 24 months, value may be determined by using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The AIFM will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the AIFM. If the AIFM believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the AIFM shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

- f) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the AIFM;
- g) Units or shares of UCI will be valued at their last determined and available net asset value or their last available stock market value (if any) or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the AIFM on a fair and equitable basis;
- h) All other Assets will be valued on the basis of the acquisition price thereof including all costs, fees and expenses connected with such acquisition or, if such acquisition price is not representative, on the reasonably fair value thereof determined prudently and in good faith by the AIFM or by Independent Valuator(s) and in the absence thereof external appraiser(s).

The AIFM, in its discretion, may permit some other methods of valuation for particular Sub-Fund, including valuing investments at cost, less impairment losses when necessary. If the AIFM permits such other method of valuation to be used, such method shall be applied on a constant basis. The Sub-Funds concerned will clearly mention such methodology.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the AIFM is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

If since the time of determination of the net asset value per Share of any Class or Category in a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Board of Directors of the Fund may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation of the net asset value per Share and carry out a second valuation. All the subscription, redemption and exchange orders received on such day will be dealt at the second Net Asset Value per Share.

Additional information in relation to the Fund's valuation procedure and of the pricing methodology for valuing the Fund's assets, including as the case may be the methods used in valuing hard-to-value assets in accordance with Article 17 of the AIFM Law, is available at the registered office of the AIFM.

**The liabilities of the Company** The liabilities of the Fund shall be deemed to include:

- a) All loans, bills and accounts payable;
- b) All accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- c) All accrued or payable administrative expenses;
- d) All known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- e) An appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Fund, at the discretion of the AIFM, and other reserves, if any, authorised and approved by the Fund; and
- f) All other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares of the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses payable and all costs incurred by the Fund, which shall comprise inter alia the fees and expenses detailed herein.

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

Furthermore, where on any Valuation Day, the Fund has contracted to:

- a) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;
- b) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered by the Fund shall not be included in the assets of the Fund;

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

The number of decimal places for the net asset value per share will be a maximum of six.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable are accrued as of the relevant ex-dividend dates.

### *Temporary suspension of NAV Calculation*

In each Sub-Fund, the Board of Directors may temporarily suspend the determination of the Net Asset Value of a particular Sub-Fund, Class or Category of Shares and in consequence the issue, repurchase and conversion of Shares, without limitation to the generality of the above, in the following events:

- a) When one or more Regulated Markets, stock exchanges or other regulated markets, which provide the basis for valuing a substantial portion of the assets of the Fund attributable to such Sub-Fund, or when one or more Regulated Markets, stock exchanges or other regulated markets in the currency in which a substantial portion of the assets of the Fund attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings and quotation therein shows important discrepancies between one or more Regulated Markets, stock exchanges or other regulated markets or otherwise are restricted or suspended; or
- b) When, as a result of political, social, economic, military or monetary events or any circumstances outside the responsibility and the control of the Fund, disposal of the assets of the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders; or
- c) During the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund would be impractical; or
- d) In the case of a breakdown in the normal means of communication used for the valuation of any Asset of the Company attributable to such Sub-Fund, or if, for any exceptional circumstances, the value of any Asset of the Company attributable to such Sub-Fund may not be determined as rapidly and accurately as required; or
- e) If, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange; or

- f) When there is a suspension of redemption or withdrawal rights by investment funds in which the Fund or the relevant Sub-Fund is invested.

Any such suspension will be notified by regular post letters to those Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended. Notwithstanding the foregoing, the Board of Directors may further decide to suspend redemptions for a certain period not exceeding one year, if it deems this is in the best interest of the Fund and its shareholders in light of prevailing market conditions.

Such suspension as to any Sub-Fund, Class or Category of Shares shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund, Class or Category of Shares.

Any request for subscription, redemption and conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund, Class or Category of Shares.

## Price Information

Prices of Shares are available, as of each relevant Publication Day, from the registered office of the Company or its Central Administration Agent in Luxembourg. Such prices relate to the Net Asset Value per Share for the previous Valuation Day. It is not an invitation to subscribe for, redeem or convert Shares as at that Net Asset Value per Share. Neither the Company nor the Registrar and Transfer Agent accept responsibility for any error in publication or for non-publication of prices.

## Dividend Policy

Where specified for specific Classes or Categories as disclosed under each Sub-Fund relevant Appendix, the Board of Directors of the Fund may declare annual or other interim distributions out from the investment income gains and realised capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

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

Where a distribution is made and not claimed within five years from its due date, it will lapse and will revert to the relevant Sub-Fund, Class or Category of Shares.

## Taxation

The tax consequences for each Shareholder of acquiring, holding, converting, redeeming or disposing of Shares will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Shareholders in the Company should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.

### *Taxation of the Fund*

The Fund is governed by Luxembourg tax laws.

Under current law and practice, the Fund is liable, at the date of this Offering Document, to an annual subscription tax of 0,01%. This tax is payable quarterly and calculated on the basis of the Fund's net assets at the end of the relevant quarter.

### *Withholding Tax*

Income received by the Fund may be liable to withholding taxes in the country of origin and it may thus be collected by the Fund. This is neither chargeable nor recoverable.

No withholding tax is levied on interest paid to residents of third countries or territories. Nevertheless, in the framework of Automatic Exchange of Information package (AEOI) covering fiscal matters elaborated by OECD, the Financial Institution residents of the States participants of AEOI will communicate to the Fiscal Authority of participating State of residence of the revenues beneficiary, the financial and personal information as defined by this regulation. The list of countries that are

signatories of the AEOI is available on the website [www.oecd.org](http://www.oecd.org). <http://www.oecd.org/tax/automatic-exchange/>

## *Taxes on Income and Capital Gains*

A Shareholder who derives income from such Share, from the Sub-Funds or who realizes a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on such income or capital gains unless:

- (i) such holder is, or is deemed to be, resident in Luxembourg for Luxembourg tax purposes (or for the purposes of the relevant provisions); or
- (ii) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which the Shares in the Sub-Funds are attributable.

## *FATCA*

Under the Foreign Account Tax Compliance Act ("FATCA") provisions which entered into force as from 1st July 2014, in the case the Company invests directly or indirectly in US assets, income received from such US investments could be subject to a 30% US withholding tax.

To avoid such withholding tax the Grand Duchy of Luxembourg has entered, on 28th March 2014, into an intergovernmental agreement (the "IGA") with the United States under which the Luxembourg financial institutions have to undertake due diligence to report certain information on their direct or indirect U.S. investors to the Luxembourg Tax authorities. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Service ("IRS").

## *Common Reporting Standard (CRS)*

No withholding tax is levied on interest paid to residents of third countries or territories.

Nevertheless, in the framework of Automatic Exchange of Information package (AEOI) covering fiscal matters elaborated by OECD, the Financial Institution residents of the States participants of AEOI will communicate to the Fiscal Authority of participating State of residence of the revenues beneficiary, the financial and personal information as defined by this regulation. The list of countries that are signatories of the AEOI is available on the website [www.oecd.org](http://www.oecd.org). <http://www.oecd.org/tax/automatic-exchange/>

## *Net Wealth Tax*

Luxembourg net wealth tax will not be levied on Shares held by a Shareholder unless such Share is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which the Shares in the Fund are attributable.

## *Inheritance Tax*

Where the Shares are transferred for no consideration no Luxembourg inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased Shareholder was not a resident of Luxembourg for inheritance tax purposes;

**Prospective investors should inform themselves of, and where appropriate take advice on the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls and being Prohibited Persons) applicable to the subscription, purchase, holding, conversion and redemption of Shares in the country of their citizenship, residence or domicile and their current tax situation and the current tax status of the Fund in Luxembourg.**

**No liability shall be accepted by the Fund or any of its agents for any delays or omission to declare any taxable revenue in connection with Shareholder's investment in the Fund.**

## *Pooling*

For the purpose of efficient management and in strict compliance with the investment policies of the Sub-Funds, the Board of Directors may decide that some or all of the assets of certain Sub-Funds be managed on a pooled basis (the "Participating Sub-Funds"). In this case, the assets from the different Participating Sub-Funds will be jointly managed using the aforementioned technique. Assets that are

managed on a pooled basis will be referred to using the term “pool” in this section. These pools will only be used for internal management purposes. They will not constitute distinct legal entities and will not be directly accessible to investors. Each Participating Sub-Fund will have its own assets allocated to it.

When the assets of a Participating Sub-Fund are managed using this technique, the assets initially attributable to each Participating Sub-Fund will be determined according to the Fund initial participation in the pool. Thereafter, the composition of the assets will vary according to contributions or withdrawals made by the relevant Participating Sub-Funds.

This apportionment system applies to each investment line of the pool. Additional investments made on behalf of the Participating Sub-Funds will therefore be allocated to these Participating Funds according to their respective entitlements, while assets sold will be similarly deducted from the assets attributable to each of the Participating Funds.

All banking transactions involved in the running of the Participating Sub-Fund (dividends, interest, non-contractual fees, expenses) will be accounted for in the pool and reassigned for accounting to each of the Participating Funds on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (depository, administration and management fees, etc.) will be accounted for directly in the respective Participating Sub-Funds.

The assets and liabilities attributable to each Participating Sub-Fund will be identifiable at any given moment.

The pooling method will comply with the investment policy of each of the Participating Sub-Funds concerned.

# CYPANGA SICAV SIF

## Appendix 1 – Sub-Funds

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# CYPANGA SICAV SIF - DIVERSIFIED PORTFOLIO

CYPANGA SICAV SIF – DIVERSIFIED PORTFOLIO has the following characteristics:

## *Investment Objective and Policy*

### Investment Objective

The aim of the Sub-Fund is to provide a capital appreciation over the medium to long term that is higher than the consumer price index in the euro zone (CPI Eurozone), measured by the Bloomberg EACPI Index (the CPI Eurozone index is only mentioned as an indicator and the Sub-Fund does not intend to track this index), through a diversified portfolio of international securities, worldwide, in accordance with the current financial market conditions.

**There can be no guarantee that the investment objective of the Sub-Fund will be achieved.**

### Investment Policy

The Sub-Fund will mainly have an exposure to the following asset classes: cash, debt securities of any type (such as, but not limited to, freely transferable promissory notes, debentures, bonds, including zero coupon bonds and Treasury bonds), equities, equity related securities (such as, but not limited to, ordinary or preferred shares, convertible bonds, reverse convertible bonds) and Private Equity (as defined in the main body of this Issue Document).

In order to achieve its objective, the Sub-Fund will mainly invest:

- directly in the securities/asset classes mentioned in the previous paragraph; and/or
- in Target Funds having as main objective to invest in the above-mentioned asset classes; and/or
- in any transferable securities (such as structured products, as described below) linked (or offering an exposure) to the performance of the above-mentioned asset classes.

The Sub-Fund is actively managed, and its reference benchmark mentioned in the Investment Objective above does not necessarily represent the investment universe or a constraint for the portfolio allocation of the Sub-Fund.

The choice of investments will neither be limited, by geographical area, nor economic sector, nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country, in a single economic sector, in a single currency, or in a specific type of assets. As such, the Sub-Fund may invest into emerging markets. It is understood that investments in emerging markets can represent more than 50% of the Sub-Fund's net assets.

If the Fund considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities, such as cash deposits, money market funds and money market instruments.

The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, inter alia, an index (including indices on volatility, commodities, precious metals), in currencies, in exchange rates, in transferable securities or in a basket of transferable securities, commodities with cash settlement, precious metals or an undertaking for collective investment. Those investments may not be used to elude the investment policy of the Sub-Fund. It is however understood that these investments will be limited to "*instruments financiers à terme simples*" within the meaning of Appendix 1 of AMF recommendation DOC-2012-19.

For hedging and for any other purposes, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market. In particular, the Sub-Fund may take exposure through any financial derivative instruments traded on a regulated market, such as but not limited to warrants,



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# CYPANGA SICAV SIF - DIVERSIFIED PORTFOLIO

futures, options and forwards on any underlying in line with the Law of 2007 as well as the investment policy of the Sub-Fund, including, but not limited to, commodities (cash settled only) and precious metals, currencies (including non delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

As of the date of the present Issue Document, the Sub-Fund does not intend to enter into securities financing transactions (SFTs) and total return swaps (TRS) with the meaning of Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Should the Sub-Fund decide to enter into this type of operations in the future, the Offering Document would be updated in accordance with the relevant regulations and CSSF Circulars in force. Moreover, the conditions of the Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 and other applicable regulation will have to be respected.

For the sake of clarity, SFTs do not include any derivatives contract (as defined in EMIR).

Should the Sub-Fund decide to enter into this type of operations in the future, the Issue Document would be updated in accordance with the relevant regulations and CSSF Circulars in force.

The Sub-Fund may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100 % of its net assets.

The Sub-Fund may borrow up to 10% of its net assets on a temporary basis.

The Sub-Fund's maximum level of leverage calculated and monitored by the AIFM in accordance with the gross method and the commitment method as defined in article 7 and 8 respectively of the Commission Delegated Regulation (EU) No 231/2013 is generally expected to amount to up to a maximum of 110% under the gross method and 110% under the commitment method.

The Sub-Fund will not enter into short sales transactions.

In order to avoid any doubt, when investing in commitment based Private Equity, the 30% limit by issuer (as specified in the main body of the issue document), will apply to the Sub-Fund's commitment to the relevant investment.

As of the date of the present Offering Document, the Sub-Fund does not integrate the sustainability risks in its investment objectives and policies as described in the 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 (SFDR).

The sub-fund is highly diversified among different assets classes and is always significantly invested in third-party funds. Currently the selection criteria for third party funds do not include the sustainability risks because this would significantly reduce the investment universe and would be contrary the sub-fund's objectives and investor's interests.

Currently, the AIFM's assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund is not material. Indeed, the important diversification of the portfolio results in the presence of many investments that benefit favourably from the concepts of sustainability and some that do not take these issues into account could be penalized in the future. Overall, it seems that the positive and negative elements compensate each other and do not lead to material effects on the compartment.

As of the date of the present Offering Document, the Sub-Fund does not consider the adverse impacts of investment decisions on sustainable factors and this, for the reasons stated hereabove (high diversification among different asset classes).

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As a consequence, for the reasons stated above, the Sub-Fund does not have as its objective sustainable investment and ESG aspects are not binding for the investment decisions process. The terms and conditions of the AIFM for taking environmental, social and governance (ESG) criteria into account in investment policy are available via the following link: [www.fluence.eu](http://www.fluence.eu). Should the Sub-Fund decide to comply with Article 8 or 9 of the SFDR, the Offering Document would be updated accordingly.

The investments underlying the Sub-Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

**Please note that this Sub-Fund is not subject to “Special Dealing Procedure”, as outlined in the dedicated section of this Offering Document.**

## Characteristics

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**Reference Currency** Euro (EUR)

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**Valuation Day**

The Net Asset Value is dated as of the last calendar day of each month.

Other special Valuation Day may be decided by the Board of Directors, at its entire discretion, and may be used to settle applications.

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**Publication Day of the Net Asset Value**

The Net Asset Value per each Class of share calculated as of each Valuation Day is expected to be published at the office of the Administrative Agent and at the registered office of the Fund normally on the 10th calendar day of the month following the Valuation Day, or if such day is not a Business Day on the next following Business Day.

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Several Classes of Shares exist (either in issue or not).

### Liquid Classes of shares

Class “A” shares, Class “A1” shares, Class “C” shares, Class “F”, and Class “G” shares are considered herein “Liquid Classes” of shares as they are freely redeemable as of each Valuation Day.

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Class “A” shares: expressed in EUR and restricted to Eligible Investors.

Class “A” shares will be subject to

- a Management Fee of maximum 0,75% per year of the average net assets attributable to the Class. This fee is payable to the AIFM;
- a Liquidity Risk Premium deducted from the Gross Monthly Performance. Class “A” shares will receive a minimum of 90% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is positive, and exactly 100% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is nil or negative, as further described hereafter. The maximum monthly impact of the Liquidity Risk Premium on the Class “A” share will be 0.10% of the average net assets attributable to the Class.

### Classes of Shares

Class “A1” shares: expressed in EUR and restricted to Eligible Investors.

Class “A1” shares will be subject to

- a Management Fee of maximum 1% per year of the average net assets attributable to the Class. This fee is payable to the AIFM;
- a Liquidity Risk Premium deducted from the Gross Monthly Performance. Class “A1” shares will receive a minimum of 90% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is positive, and exactly 100% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is nil or negative, as further described hereafter. The maximum monthly impact of the Liquidity Risk Premium on the Class “A1” share will be 0.10% of the average net assets attributable to the Class.

Class “C” shares: expressed in USD, will be hedged at the discretion of the Board of Directors and restricted to Eligible Investors.

Class “C” shares will be subject to

- a Management Fee of maximum 0,75% per year of the average net assets attributable to the Class. This fee is payable to the AIFM;

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# CYPANGA SICAV SIF - DIVERSIFIED PORTFOLIO

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- a Liquidity Risk Premium deducted from the Gross Monthly Performance. Class “C” shares will receive a minimum of 90% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is positive, and exactly 100% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is nil or negative, as further described hereafter. The maximum monthly impact of the Liquidity Risk Premium on the Class “C” share will be 0.10% of the average net assets attributable to the Class.
- a Distribution Fee of maximum 0,75% per year of the average net assets attributable to the Class. This distribution fee may be paid to intermediaries involved in the offering of this Class of shares or that provide certain administrative or onboarding services.

Class “F” shares: expressed in EUR and restricted to Eligible Investors.

Class “F” shares will be subject to

- a Management Fee of maximum 0,75% per year of the average net assets attributable to the Class. This fee is payable to the AIFM;
- a Liquidity Risk Premium deducted from the Gross Monthly Performance. Class “F” shares will receive a minimum of 90% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is positive, and exactly 100% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is nil or negative, as further described hereafter. The maximum monthly impact of the Liquidity Risk Premium on the Class “F” share will be 0.10% of the average net assets attributable to the Class.
- a Distribution Fee of maximum 0,75% per year of the average net assets attributable to the Class. This distribution fee may be paid to intermediaries involved in the offering of this Class of shares or that provide certain administrative or onboarding services.

Class “G” shares: expressed in CHF, will be hedged at the discretion of the Board of Directors and restricted to Eligible Investors.

Class “G” shares will be subject to

- a Management Fee of maximum 0,75% per year of the average net assets attributable to the Class. This fee is payable to the AIFM;
- a Liquidity Risk Premium deducted from the Gross Monthly Performance. Class “G” shares will receive a minimum of 90% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is positive, and exactly 100% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is nil or negative, as further described hereafter. The maximum monthly impact of the Liquidity Risk Premium on the Class “G” share will be 0.10% of the average net assets attributable to the Class.
- a Distribution Fee of maximum 0,75% per year of the average net assets attributable to the Class. This distribution fee may be paid to intermediaries involved in the offering of this Class of shares or that provide certain administrative or onboarding services.

Class “Z” shares: expressed in EUR, reserved to investors specifically approved by the Board of Directors. Class “Z” shares are not subject to the above fees. Class “Z” shares will receive 100% of the Gross Monthly Performance attributable to the Class. Class “Z” shares are freely redeemable as of each Valuation Day.

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## **Lock-up Classes**

Class “P” shares are considered herein “Lock-up Classes” of shares as they are not freely redeemable as of each Valuation Day. They are only opened to redemption on the Valuation Day that corresponds to an end of a hard-lock up period and closed to redemption, unless determined otherwise (as per below) at the Board of Directors discretion, during hard lock-up periods.

The first hard-lock up period starts on the issue date of the concerned Serie, thus at the beginning of the concerned accounting year (1<sup>st</sup> of July) or after (as soon as there is sufficient monies to issue said Serie) and finishes on the last Valuation day of June, on the following 3<sup>rd</sup> accounting year. Thereafter hard-lock up period are rolled over per period of 3 accounting years (1<sup>st</sup> July year X till 30<sup>th</sup> of June year X+3).

However, the Board of Directors can resolve to waive the lock up period, upon the death of the ultimate beneficial investor, which can be demonstrated by any means, including in relation to Shares invested through a life insurance contract. Life-assurance contracts should be registered and identified as such with the name of the insured person at the time of issuance of the redemption request and in respect of the redemption process outlined below applicable to Liquid Shares and special Valuation Day may be decided in such a case.

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# CYPANGA SICAV SIF - DIVERSIFIED PORTFOLIO

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Class P are issued in several categories (P<sub>A</sub>, P<sub>C</sub>, P<sub>F</sub> and P<sub>G</sub>) with the characteristic's described below:

Class "P<sub>A</sub>" shares: expressed in EUR and restricted to Eligible Investors.

Class "P<sub>A</sub>" shares will be subject to

- a Management Fee of maximum 0,75% per year of the average net assets attributable to the Class. This fee is payable to the AIFM;

Class "P<sub>C</sub>" shares: expressed in USD, will be hedged at the discretion of the Board of Directors and restricted to Eligible Investors.

Class "P<sub>C</sub>" shares will be subject to

- a Management Fee of maximum 0,75% per year of the average net assets attributable to the Class. This fee is payable to the AIFM;
- a Distribution Fee of maximum 0,75% per year of the average net assets attributable to the Class. This distribution fee may be paid to intermediaries involved in the offering of this Class of shares or that provide certain administrative or onboarding services

Class "P<sub>F</sub>" shares: expressed in EUR and restricted to Eligible Investors.

Class "P<sub>F</sub>" shares will be subject to

- a Management Fee of maximum 0,75% per year of the average net assets attributable to the Class. This fee is payable to the AIFM;
- a Distribution Fee of maximum 0,75% per year of the average net assets attributable to the Class. This distribution fee may be paid to intermediaries involved in the offering of this Class of shares or that provide certain administrative or onboarding services.

Class "P<sub>G</sub>" shares: expressed in CHF, will be hedged at the discretion of the Board of Directors and restricted to Eligible Investors.

Class "P<sub>G</sub>" shares will be subject to

- a Management Fee of maximum 0,75% per year of the average net assets attributable to the Class. This fee is payable to the AIFM;
- a Distribution Fee of maximum 0,75% per year of the average net assets attributable to the Class. This distribution fee may be paid to intermediaries involved in the offering of this Class of shares or that provide certain administrative or onboarding services

Classes "P" are all locked up for a period of maximum 3 years.

Serie(s) will be issued for Class P Shares at the beginning of an accounting year at par-value of 1.000 (EUR or USD) (the "Serie Issue Date"). Thus, Shareholders subscribing in 2020 Class P Shares, during the first year of issuance of those Shares, will be attributed Class P2023 Shares until the last day of the accounting year. Shareholders subscribing in Class P Shares during the second accounting year of issuance of those shares, will be attributed Class P2024 Shares, and so on until 2022. Thereafter, in 2023, Class P2023 will be re-opened to subscription, at a price corresponding to the NAV per Share as of each Valuation Day, until the last day of the accounting year, and so on.

At the end of each Serie's hard-lock up period, the Shareholders may decide:

- (i) to request the redemption of their Shares, respecting the redemption process outlined below. Shareholders having not sent a redemption request will remain in the same Class P Serie(s) and will be subject to the next hard-lock up, or
- (ii) to request the conversion of their Shares in the corresponding Liquid Share Class, respecting the conversion process outlined below. Shareholders having not sent a conversion request will remain in the same Class P Serie(s) and will be subject to the next hard-lock up.

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## Liquidity Risk Premium

Each Class P shares will receive a Liquidity Risk Premium at the end of each month, only if the Gross Monthly Performance of the Sub-Fund is positive. This Liquidity Risk Premium comes from the portion of the Gross Monthly Performance normally attributable, pro-rata, to the Liquid Classes but not attributed to them, as explained in the description of Class A, Class C, Class F and Class G.

Each Class P shares will receive a portion of this Liquidity Risk Premium in proportion to its assets within the total assets attributable to all the Lock-up Classes of shares. As a consequence, when the Gross Monthly Performance of the Sub-Fund is positive, each class P shares will receive more

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# CYPANGA SICAV SIF - DIVERSIFIED PORTFOLIO

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than 100% of the Gross Monthly Performance attributable to the Class, and when the Gross Monthly Performance of the Sub-Fund is nil or negative, each class P shares will receive exactly 100% of the Gross Monthly Performance attributable to the Class.

The applicable formula for the Class A (for example) would be as follow:

$$GMP(A) = \min(0,001 \times AuM(A); GMP \times 0,90 \times \frac{AuM(A)}{AuM}; GMP \times \frac{AuM(A)}{AuM})$$

Where: *GMP* is the Gross Monthly Performance of the Sub-Fund or of the specified class(es) of shares  
*AuM* is the Total Net Assets Under Management of the Sub-Fund or of the specified class(es) of shares  
(A) refers to portion of the Class A

The applicable formula for the Class PA (for example) would be as follow:

$$GMP(PA) = \frac{AuM(PA)}{AuM(PA, PC, PF, PG)} \times [GMP - GMP(A, C, F, G, Z)]$$

Where: *GMP* is the Gross Monthly Performance of the Sub-Fund or of the specified class(es) of shares  
*AuM* is the Total Net Assets Under Management of the Sub-Fund or of the specified class(es) of shares  
(PA) refers to portion of the Class PA, (PB) refers to portion of Class PB, etc..

Class Z shares are not concerned by the Liquidity Risk Premium.

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The initial subscription of Class "A" shares have been accepted from 14 to 16 October 2011. The initial subscription price per Share was 100 EUR.

The initial subscription of Class "A1" shares will be from 27 March 2024 until 29 March 2024. The initial subscription price per Share will be 100 EUR.

The initial subscription of Class "C" shares started on 8th August 2019 and ended on 30 August 2019. The initial subscription price per Share was USD 100.

The initial subscription of Class "F" shares started on 28 July 2021 and ended on 30 July 2021. The initial subscription price per Share was EUR 100.

The initial subscription of Class "G" shares started on 24 October 2022 and ended on 31 October 2022. The initial subscription price per Share was CHF 100.

The initial subscription of the first Serie of Class "PA" shares started on 28 September 2020 and ended on 30 September 2020. The initial subscription price per Share was EUR 1.000.

The initial subscription of the first Serie of Class "Pc" shares started on 28 September 2020 and ended on 30 September 2020. The initial subscription price per Share was USD 1.000.

The initial subscription of the first Serie of Class "PF" shares was on 28 February 2022. The initial subscription price per Share was USD 1.000.

The class "PG" shares will be launched at a later date, upon decision of the Board of Directors. The initial subscription price per Share will be CHF 1.000.

**Class "Z":** Shares will be opened to subscriptions only upon decision of the Board of Directors. Class "Z" shares can be subscribed monthly. The initial subscription price per Share is EUR 0,01

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## **Lock-up Classes and Liquid Classes:**

Subscription can only be made in amount.

Valuation Day applicable for Subscription is the last calendar day of each month.

Applications for subscriptions received by the Fund, respectively the Registrar and Transfer Agent, before 4:00 p.m. Luxembourg time two (2) Business Days prior to the applicable Valuation Day will be dealt with on the basis of the relevant NAV determined on such Valuation Day. Subscription requests received after these times and dates will be taken into account on the next applicable Valuation Day.

Liquid Classes of shares will be issued at a price corresponding to the NAV per Share of the concerned Class as of each Valuation Day.

Lock-up Classes of shares will be first issued at par-value of 1.000 (EUR or USD or CHF) and thereafter at a price corresponding to the NAV per Share as of each Valuation Day, in the then applicable Serie(s) of shares, for the relevant accounting year.

## Initial Subscription Period and Initial Price

## Subsequent Subscriptions

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# CYPANGA SICAV SIF - DIVERSIFIED PORTFOLIO

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All payments due pursuant to the foregoing must be received by bank transfer, payable to the Depositary Bank, on the account of the Sub-Fund, no later than three (3) Business Days after the Publication Day of the NAV. It being understood that the Board of Directors, at its discretion, reserves the right to cancel any subscription which remains unpaid by this deadline.

The Board of Directors may reject any application in whole or in part, and if so the subscription monies paid, as appropriate, will be returned to the relevant investor within ten (10) Business Days following the relevant Valuation Day.

Shares may be available in the Reference Currency of the concerned Class or in any other freely convertible currency in which case the investor shall pay the cost of any currency conversion and the rate of such conversion will be that of the relevant applicable Valuation Day.

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## Subscription / Entry Fee

The Board of Directors may apply a subscription charge not exceeding 5% to all Classes of shares, for the benefit of the AIFM.

Class Z shares are not concerned by the entry fee on subscriptions.

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### Liquid Classes:

Valuation Day applicable for Redemption is the last calendar day of each month.

Applications for redemption of Liquid Classes received by the Fund, respectively the Registrar and Transfer Agent, before 4:00 p.m. Luxembourg time two (2) Business Days before the applicable Valuation Day will be redeemed at a price corresponding to the NAV per Share of the concerned Class as of the relevant Valuation Day. Redemption requests received after these times and dates will be taken into account on the next Valuation Day.

### Lock-up Classes:

Valuation Day applicable for Redemption is the last calendar day of the third (3<sup>rd</sup>) subsequent accounting year, of the relevant hard-lock up period, for the eligible Serie(s).

Applications for redemption of Lock-up Classes received by the Fund, respectively the Registrar and Transfer Agent, before 4:00 p.m. Luxembourg time ninety (90) calendar days before the applicable Valuation Day will be redeemed at a price corresponding to the NAV per Share of the eligible Serie(s) as of the relevant Valuation Day. In case of such cut-off day is not a Business Day, applications for redemption should be sent to the Registrar and Transfer Agent on the preceding Business Day.

## Redemptions

Redemption requests received after these times and dates, unless accepted by the Board of Directors, will not be taken into account and will be considered having elected to remain into the concerned Class P Serie(s).

Classes "Z" are redeemable under the same condition as Liquid Classes.

The Board of Directors may further determine additional applicable Valuation Days for Redemption for which all Shareholders in identical situations will be treated equally. The Shareholders will be informed accordingly.

All payments due pursuant to the foregoing will be paid in principle no later than three (3) Business Days after the Publication Day of the NAV. The redemption price will be the applicable NAV per Share as of the relevant Valuation Day. Shares redeemed by the Fund on behalf of the Sub-Fund will be cancelled.

Redemption proceeds will be paid in the Reference Currency of the concerned Class, or in any other freely convertible currency specified by the relevant Shareholder in the redemption request, in which case any related conversion charges will be borne by the Shareholder.

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## Conversions

Except for the Class "P" shares and as provided above, none of the Shareholders of the Sub-Fund may request, except with the prior approval of the Board of Directors, the conversion of all or part of his shares of a Class into shares of another Class, as of any Valuation Day.

Applications for conversions received by the Fund, respectively the Registrar and Transfer Agent, before 4:00 p.m. Luxembourg time two (2) Business Days prior to the applicable Valuation Day will be dealt with on the basis of the relevant NAV determined on such Valuation Day. Conversion requests received after these times and dates will be taken into account on the next applicable Valuation Day.

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# CYPANGA SICAV SIF - DIVERSIFIED PORTFOLIO

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The Board of Directors may apply a conversion charge not exceeding 5% of the NAV of the shares to be converted, for the benefit of the Classes between which conversion is effected, to cover the costs arising from the conversion. The same conversion charge will be applied in respect of all conversions effected on the same Valuation Day.

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Any Shareholder may, subject to the prior approval of the Board of Directors, transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an Eligible Investor in the relevant Sub-Fund; it being understood that any transferee under any transfer of Shares must qualify as an Eligible Investor and must have provided suitable anti money-laundering materials satisfactory to the Registrar and Transfer Agent. The Fund will not give effect to any transfer of Shares to any investor who may not be considered as an Eligible Investor and who has not provided suitable anti-money laundering materials satisfactory to the Registrar and Transfer Agent.

## Transfers

In order to transfer Shares, the Shareholders must notify the Registrar and Transfer Agent of the proposed date and the number of Shares to be transferred. The Registrar and Transfer Agent will only recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application.

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# CYPANGA SICAV SIF - ALPHA PORTFOLIO

**CYPANGA SICAV SIF – ALPHA PORTFOLIO has the following characteristics:**

## *Investment Objective and Policy*

### Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation through investing in funds managed by managers selected by the AIFM. The AIFM uses a multi-manager approach in order to reduce investment risk.

### Investment Policy

The Sub-Fund seeks capital appreciation principally through investing in investment funds (the “**Investment Funds**”) managed by third-party investment managers who employ a variety of alternative investment strategies. These Investment Funds have the flexibility to use leveraged or short-sale positions to take advantage of perceived inefficiencies across the global capital markets. Because investment funds following alternative investment strategies (whether hedged or not) are often described as “hedge funds,” the Sub-Fund’s investment policy can be broadly referred to as a “fund of hedge funds”.

Through the selection and ongoing monitoring of Investment Funds, the Sub-Fund seeks to achieve capital appreciation that is neither highly correlated with fixed income or equity indices nor disproportionately influenced by the performance of any single Investment Fund. In addition, through constructing a portfolio that is comprised of a number of Investment Funds, the Sub-Fund seeks to achieve the desired capital appreciation with lower volatility than likely would be achieved by investing with most individual Investment Funds. There are no investment restrictions on the Sub-fund, save to the extent stipulated in this Offering Document.

The selection process takes several months to complete, depending upon the sophistication, experience, and maturity of the underlying strategy. The AIFM investment team has developed an extensive manager review process including background checks, qualitative and quantitative review of the investment process, and check of the relations and contracts with custodians, administrators, accountants, and legal counsel.

The Sub-Fund will not use financial derivative instruments.

As of the date of the present Offering Document, the Sub-Fund does not intend to enter into securities financing transactions (SFTs) and total return swaps (TRS) within the meaning of Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Should the Sub-Fund decide to enter into this type of operations in the future, the Offering Document would be updated in accordance with the relevant regulations and CSSF Circulars in force. Moreover, the conditions of the Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 and other applicable regulation will have to be respected.

For the sake of clarity, SFTs do not include any derivatives contract (as defined in EMIR).

Should the Sub-Fund decide to enter into this type of operations in the future, the Offering Document would be updated in accordance with the relevant regulations and CSSF Circulars in force. Moreover, the conditions of the Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 and other applicable regulation will have to be respected.



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# CYPANGA SICAV SIF - ALPHA PORTFOLIO

The Sub-Fund will not enter into short sales transactions.

The Sub-Fund may borrow up to 10% of its net assets on a temporary basis.

The Sub-Fund's maximum level of leverage calculated and monitored by the AIFM in accordance with the gross method and the commitment method as defined in article 7 and 8 respectively of the Commission Delegated Regulation (EU) No 231/2013 is generally expected to amount to up to a maximum of 110% under the gross method and 110% under the commitment method.

The Sub-Fund is actively managed and does not make reference to a benchmark.

The AIFM will ensure the Sub-Fund will comply with Circular 07/309 on "Risk-Spreading in the context of Specialised Investment Funds ("SIF")".

As of the date of the present Offering Document, the Sub-Fund does not integrate the sustainability risks in its investment objectives and policies as described in the 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 (SFDR).

The Sub-Fund is exclusively invested in third-party funds. Currently the selection criteria for third party funds do not include the sustainability risks because this would significantly reduce the investment universe and would be contrary the Sub-Fund's objectives and investor's interests.

Currently, the AIFM's assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund is not material. Indeed, the important diversification of the portfolio results in the presence of many investments that benefit favourably from the concepts of sustainability and some that do not take these issues into account could be penalized in the future. Overall, it seems that the positive and negative elements compensate each other and do not lead to material effects on the Sub-Fund.

As of the date of the present Offering Document, the Sub-Fund does not consider the adverse impacts of investment decisions on sustainable factors and this, for the reasons stated hereabove.

As a consequence, for the reasons stated above, the Sub-Fund does not have as its objective sustainable investment and ESG aspects are not binding for the investment decisions process.

The terms and conditions of the AIFM for taking environmental, social and governance (ESG) criteria into account in investment policy are available via the following link: [www.fluence.eu](http://www.fluence.eu).

Should the Sub-Fund decide to comply with Article 8 or 9 of the SFDR, the Offering Document would be updated accordingly.

The investments underlying the Sub-Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

**Please note that this Sub-Fund is not subject to "Special Dealing Procedure", as outlined in the dedicated section of this Offering Document.**

## Characteristics

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Reference Currency	USD
Valuation Day	The Net Asset Value is dated as of the last calendar day of each month. Other special Valuation Day may be decided by the Board of Directors, at its entire discretion, and may be used to settle applications.
Publication Day of the Net Asset Value	The Net Asset Value per each Class of share calculated as of each Valuation Day is expected to be published at the office of the Central Administration Agent and at the registered office of the Fund normally 35 calendar days after the Valuation Day, or if such day is not a Business Day on the next following Business Day.

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# CYPANGA SICAV SIF - ALPHA PORTFOLIO

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## Classes of Shares

Class C shares offered to Well-Informed investors.

Class Z shares expressed in USD, reserved to investors specifically approved by the Board of Directors.

## Initial Subscription Period and Initial Price

The initial subscription of Class "C" shares started on 10th January 2022 and ended on 20 January 2022. The initial subscription price per Share was USD 100.

The initial subscription of Class "Z" shares started on 10th January 2022 and ended on 20 January 2022. The initial subscription price per Share was USD 0,01.

## Subsequent subscriptions

Applications for subscriptions received by the Fund, respectively the Registrar and Transfer Agent, before 4:00 p.m. Luxembourg time two (2) calendar days prior to the applicable Valuation Day will be dealt with on the basis of the relevant NAV determined on such Valuation Day. In case of such cut-off day is not a Business Day, applications for subscriptions should be sent to the Registrar and Transfer Agent on the preceding Business Day. Subscription requests received after these times and dates will be taken into account on the next applicable Valuation Day.

Class C and Class Z Shares will be issued at a price corresponding to the NAV per Share of the Class C Shares as of each Valuation Day.

All payments due pursuant to the foregoing must be received by bank transfer, payable to the Depository, on the account of the Sub-Fund, at the latest three (3) Business Days after the relevant Valuation Day. It being understood that the Board of Directors, at its discretion, reserves the right to cancel any subscription which remains unpaid by this deadline.

Subscriptions requests will have to be in amount of cash and not in number of shares.

The Board of Directors may reject any application in whole or in part, and if so the subscription monies paid, as appropriate, will be returned to the relevant investor within ten (10) Business Days following the relevant Valuation Day.

Shares may be available in the Reference Currency of the concerned Class or in any other freely convertible currency in which case the investor shall pay the cost of any currency conversion and the rate of such conversion will be that of the relevant applicable Valuation Day.

## Redemptions

Valuation Day applicable for redemption is the last calendar day of each month.

Applications for redemption of Shares received by the Fund, respectively the Registrar and Transfer Agent, before 4:00 p.m. Luxembourg time thirty five (35) calendar days before the applicable Valuation Day will be redeemed at a price corresponding to the NAV per Share of the concerned Class as of the relevant Valuation Day. In case of such cut-off day is not a Business Day, applications for redemption should be sent to the Registrar and Transfer Agent on the preceding Business Day. Redemption requests received after these times and dates will be taken into account on the next Valuation Day.

The Board of Directors may further determine additional applicable Valuation Days for redemption for which all Shareholders in identical situations will be treated equally. The Shareholders will be informed accordingly.

All payments due pursuant to the foregoing will be paid in principle no later than thirty-five (35) Business Days after the Publication Day of the NAV. The redemption price will be the applicable NAV per Share as of the relevant Valuation Day. Shares redeemed by the Fund on behalf of the Sub-Fund will be cancelled.

Redemption proceeds will be paid in the Reference Currency of the concerned Class, or in any other freely convertible currency specified by the relevant Shareholder in the redemption request, in which case any related conversion charges will be borne by the Shareholder.

## Conversions

Any Shareholder may not request, except with the prior approval of the Board of Directors, the conversion of all or part of his shares of a Class into shares of another Class, as of any Valuation Day.

Applications for conversions received by the Fund, respectively the Registrar and Transfer Agent, before 4:00 p.m. Luxembourg time two (2) calendar days prior to the applicable Valuation Day will be dealt with on the basis of the relevant NAV determined on such Valuation Day. In case of such cut-off day is not a Business Day, applications for subscriptions should be sent to the Registrar and Transfer Agent on the preceding Business Day. Conversion requests received after these times and dates will be taken into account on the next applicable Valuation Day.

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# CYPANGA SICAV SIF - ALPHA PORTFOLIO

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## Transfers

Any Shareholder may, subject to the prior approval of the Board of Directors, transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an Eligible Investor in the relevant Sub-Fund; it being understood that any transferee under any transfer of Shares must qualify as an Eligible Investor and must have provided suitable anti money-laundering materials satisfactory to the Registrar and Transfer Agent. The Fund will not give effect to any transfer of Shares to any investor who may not be considered as an Eligible Investor and who has not provided suitable anti-money laundering materials satisfactory to the Registrar and Transfer Agent.

In order to transfer Shares, the Shareholders must notify the Registrar and Transfer Agent of the proposed date and the number of Shares to be transferred. The Registrar and Transfer Agent will only recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application.

## Subscription Commission

The Board of Directors may apply a subscription charge not exceeding 3%.

Class Z Shares will not be subject to subscription commission.

## Redemption Commission

The Board of Directors may apply a redemption charge not exceeding 3%

Class Z Shares will not be subject to redemption commission.

## Conversion Commission

The Board of Directors may apply a conversion charge not exceeding 5% of the NAV of the shares to be converted, for the benefit of the Classes between which conversion is realized, to cover the costs arising from the conversion. The same conversion charge will be applied in respect of all conversions effected on the same Valuation Day.

Class Z shares will not be subject to conversion commission.

## Management Fee payable to the AIFM

Class C shares will be charged a management fee of maximum 0,75% per annum of the average net assets attributable to the Class C shares. This management fee will be calculated before the Performance Fee and will be paid quarterly to the AIFM.

Class Z shares will not be charged management fee

## Performance Fee payable to the AIFM

The AIFM is entitled to receive out of the assets of each Share Class of the Sub-Fund a performance related management fee (the "**Performance Fee**") equal to 10% of the increase in the Net Asset Value of each Share of each Class (after adding back any distributions made if applicable) outstanding in respect of each Performance Period as defined below. The model used to calculate the Performance Fee is set out below.

The Performance Fee will be calculated and paid only after consideration of all other payments.

The performance period for the Sub-Fund is from 1 July to 30 June, which corresponds to the financial year of the Company (the "**Performance Period**").

For any Performance Fee to be payable in a Performance Period, any previous underperformance will need to have been made good during the course of that Performance Period. The Performance Fee is payable if the Net Asset exceeds the High Water Mark.

The Performance Fee is payable yearly during the month immediately following the end of each financial year.

In addition, if a Shareholder redeems or switches all or part of its Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Valuation Day and will then become payable to the AIFM. The High Water Mark is not reset on those Valuation Days at which the Performance Fee crystallises following the redemption or switch of Shares.

It should be noted that as the Net Asset Value per Share may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Sub-Fund, which therefore may become subject to different amounts of Performance Fee.

A Share Class Performance Fee is accrued on each Valuation Day, on the basis of the difference between the Net Asset Value per Share on the preceding Valuation Day (before deduction of any

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# CYPANGA SICAV SIF - ALPHA PORTFOLIO

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provision for the Performance Fee) and the High Water Mark, multiplied by the number of Shares in issue on that Valuation Day.

On each Valuation Day, the accounting provision made on the immediately preceding Valuation Day is adjusted to reflect the Shares' performance, positive or negative, calculated as described above.

If the Net Asset Value per Share of the Sub-Fund on the Valuation Day is lower than the High Water Mark, the provision made on such Valuation Day is returned to the relevant Share Class of the Sub-Fund. The accounting provision may, however, never be negative and under no circumstances will the AIFM pay money into the Sub-Fund or to any Shareholder for any underperformance.

The high water mark (the "**High Water Mark**") is a performance measure that is used to ensure that a Performance Fee is only charged where the Net Asset Value of the Sub-Fund has increased over the course of the Sub-Fund's Performance Period. The High Water Mark is based on the NAV of the Sub-Fund on the last Valuation Day of the Performance Period and where a Performance Fee is payable. If no Performance Fee is payable at the end of the Performance Period, the High Water Mark will remain unchanged as of the end of the prior Performance Period.

Class Z shares will not be charged Performance Fee.

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## Distribution Fee

Class C shares will be subject to a Distribution Fee of maximum 0,75% per year of the average net assets attributable to the Class C shares. This distribution fee may be paid to intermediaries involved in the offering of this Class C shares or that provide certain administrative or onboarding services. This Distribution Fee will be paid quarterly.

Class Z shares will not be subject to Distribution Fee.

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# CYPANGA SICAV SIF - DECADE PORTFOLIO

**CYPANGA SICAV SIF – DECADE PORTFOLIO** has the following characteristics:

## *Investment Objective and Policy*

### Investment Objective

The aim of the Sub-Fund is to provide a capital appreciation over the medium to long term that is higher than the consumer price index in the euro zone (CPI Eurozone), measured by the Bloomberg EACPI Index (the CPI Eurozone index is only mentioned as an indicator and the Sub-Fund does not intend to track this index), through a diversified portfolio of international securities, worldwide, in accordance with the current financial market conditions.

**There can be no guarantee that the investment objective of the Sub-Fund will be achieved.**

### Investment Policy

The Sub-Fund will mainly have an exposure to the following asset classes: cash, debt securities of any type (such as, but not limited to, freely transferable promissory notes, debentures, bonds, including zero coupon bonds and Treasury bonds), equities, equity related securities (such as, but not limited to, ordinary or preferred shares, convertible bonds, reverse convertible bonds), as well as all type of alternative investment strategies (directly or indirectly and without restrictions) and Private Equity (as defined in the main body of this Issue Document).

The Sub-Fund has no restrictions with regards to any market capitalisation thresholds, nor minimum rating. Investments into alternative strategies can be made through any type of investment funds, established within or outside of the European Union either regulated or not. Private Equity investment can be made via regulated or non regulated investment funds established within or outside of the European Union.

In order to achieve its objective, the Sub-Fund will mainly invest:

- directly in the securities/asset classes mentioned in the previous paragraph; and/or
- in Target Funds having as main objective to invest in the above-mentioned asset classes; and/or
- in any transferable securities (such as structured products, as described below) linked (or offering an exposure) to the performance of the above-mentioned asset classes.

The Sub-Fund is actively managed, and its reference benchmark mentioned in the Investment Objective above does not necessarily represent the investment universe or a constraint for the portfolio allocation of the Sub-Fund.

The choice of investments will neither be limited, by geographical area, nor economic sector, nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country, in a single economic sector, in a single currency, or in a specific type of assets. As such, the Sub-Fund may invest into emerging markets. It is understood that investments in emerging markets can represent more than 50% of the Sub-Fund's net assets.

If the Fund considers this to be in the best interest of the shareholders, the Sub-Fund may also, temporarily, hold, up to 100% of its net assets, liquidities, such as cash deposits, money market funds and money market instruments.

The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, inter alia, an index (including indices on volatility, commodities, precious metals), in currencies, in exchange rates, in transferable securities or in a basket of transferable securities, commodities with cash settlement,

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# CYPANGA SICAV SIF - DECADE PORTFOLIO

precious metals or an undertaking for collective investment. Those investments may not be used to elude the investment policy of the Sub-Fund. It is however understood that these investments will be limited to "*instruments financiers à terme simples*" within the meaning of Appendix 1 of AMF recommendation DOC-2012-19.

For hedging and for any other purposes, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instruments traded on a regulated market, such as but not limited to warrants, futures, options and forwards on any underlying in line with the Law of 2007 as well as the investment policy of the Sub-Fund, including, but not limited to, commodities (cash settled only) and precious metals, currencies (including non delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

As of the date of the present Issue Document, the Sub-Fund does not intend to enter into securities financing transactions (SFTs) and total return swaps (TRS) within the meaning of Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Should the Sub-Fund decide to enter into this type of operations in the future, the Issue Document would be updated in accordance with the relevant regulations and CSSF Circulars in force. Moreover, the conditions of the Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 and other applicable regulation will have to be respected. For the sake of clarity, SFTs do not include any derivatives contract (as defined in EMIR).

The Sub-Fund may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100 % of its net assets.

The Sub-Fund may borrow up to 10% of its net assets on a temporary basis.

The Sub-Fund's maximum level of leverage calculated and monitored by the AIFM in accordance with the gross method and the commitment method as defined in article 7 and 8 respectively of the Commission Delegated Regulation (EU) No 231/2013 is generally expected to amount to up to a maximum of 110% under the gross method and 110% under the commitment method.

The Sub-Fund will not enter into short sales transactions.

In order to avoid any doubt, when investing in commitment based alternative strategies investment vehicles and Private Equity, the 30% limit by issuer (as specified in the main body of the issue document), will apply to the Sub-Fund's commitment to the relevant investment.

It is not expected that the Sub-Fund will invest more than 30% of its assets in the same Target Fund.

As of the date of the present Offering Document, the Sub-Fund does not integrate the sustainability risks in its investment objectives and policies as described in the 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 (SFDR).

The sub-fund is highly diversified among different assets classes and is always significantly invested in third-party funds. Currently the selection criteria for third party funds do not include the sustainability risks because this would significantly reduce the investment universe and would be contrary the sub-fund's objectives and investor's interests.

Currently, the AIFM's assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund is not material. Indeed, the important diversification of the portfolio results in the presence of many investments that benefit favourably from the concepts of sustainability and some that do not take these issues into account could be penalized in the future. Overall, it seems that the positive and negative elements compensate each other and do not lead to material effects on the compartment.

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# CYPANGA SICAV SIF - DECADE PORTFOLIO

As of the date of the present Offering Document, the Sub-Fund does not consider the adverse impacts of investment decisions on sustainable factors and this, for the reasons stated hereabove (high diversification among different asset classes).

As a consequence, for the reasons stated above, the Sub-Fund does not have as its objective sustainable investment and ESG aspects are not binding for the investment decisions process. The terms and conditions of the AIFM for taking environmental, social and governance (ESG) criteria into account in investment policy are available via the following link: [www.fluence.eu](http://www.fluence.eu). Should the Sub-Fund decide to comply with Article 8 or 9 of the SFDR, the Offering Document would be updated accordingly.

The investments underlying the Sub-Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

## Characteristics

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**Reference Currency** Euro (EUR)

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**Valuation Day**

Under Normal Dealing Procedure, the Net Asset Value is dated as of the last calendar day of each month.

Under Special Dealing Procedure, the next Sub-Fund's Net Asset Value and applicable Valuation Day in this context will be the last Calendar Day of the current calendar quarter as from when the Board of Directors has decided to introduce the Special Dealing Procedure ("Special Valuation Day").

Other special Valuation Day may be decided by the Board of Directors, at its entire discretion, and may be used to settle applications.

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**Publication Day of the Net Asset Value**

Under Normal Dealing Procedure, the Net Asset Value per each Class of share calculated as of each Valuation Day is expected to be published at the office of the Administrative Agent and at the registered office of the Fund normally on the 10th calendar day of the month following the Valuation Day, or if such day is not a Business Day on the next following Business Day.

Under Special Dealing Procedure, the calculation of the Net Asset Value of Sub-Fund shall be completed and published by the Central Administration Agent normally within 180 calendar days from the applicable Valuation Day ("Special Publication Day"). Net Asset Values remain calculated and dated as of the last calendar day of each month but for information purpose only and cannot be used to settle applications for subscription and/or redemption and/or conversion unless otherwise determined by the Board of Directors and the AIFM.

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Several Classes of Shares exist (either in issue or not).

### Liquid Classes of shares

Class "L" shares are considered herein "Liquid Classes" of shares as they are freely redeemable as of each Valuation Day.

Class L are issued in several categories (L<sub>A</sub>, L<sub>C</sub>, L<sub>F</sub> and L<sub>G</sub>) with the characteristic's described below:

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Class "L<sub>A</sub>" shares: expressed in EUR and restricted to Eligible Investors.

**Classes of Shares**

Class "L<sub>A</sub>" shares will be subject to

- a Management Fee of maximum 0,75% per year of the average net assets attributable to the Class. This fee is payable to the AIFM;
- a Liquidity Risk Premium deducted from the Gross Monthly Performance. Class "L<sub>A</sub>" shares will receive a minimum of 90% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is positive, and exactly 100% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is nil or negative, as further described hereafter. The maximum monthly impact of the Liquidity Risk Premium on the Class "L<sub>A</sub>" share will be 0.10% of the average net assets attributable to the Class.

Class "L<sub>C</sub>" shares: expressed in USD, will be hedged at the discretion of the Board of Directors and restricted to Eligible Investors.

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# CYPANGA SICAV SIF - DECADE PORTFOLIO

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Class “L<sub>C</sub>” shares will be subject to

- a Management Fee of maximum 0,75% per year of the average net assets attributable to the Class. This fee is payable to the AIFM;
- a Liquidity Risk Premium deducted from the Gross Monthly Performance. Class “L<sub>C</sub>” shares will receive a minimum of 90% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is positive, and exactly 100% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is nil or negative, as further described hereafter. The maximum monthly impact of the Liquidity Risk Premium on the Class “L<sub>C</sub>” share will be 0.10% of the average net assets attributable to the Class.
- a Distribution Fee of maximum 0,75% per year of the average net assets attributable to the Class. This distribution fee may be paid to intermediaries involved in the offering of this Class of shares or that provide certain administrative or onboarding services.

Class “L<sub>F</sub>” shares: expressed in EUR and restricted to Eligible Investors.

Class “L<sub>F</sub>” shares will be subject to

- a Management Fee of maximum 0,75% per year of the average net assets attributable to the Class. This fee is payable to the AIFM;
- a Liquidity Risk Premium deducted from the Gross Monthly Performance. Class “L<sub>F</sub>” shares will receive a minimum of 90% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is positive, and exactly 100% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is nil or negative, as further described hereafter. The maximum monthly impact of the Liquidity Risk Premium on the Class “L<sub>F</sub>” share will be 0.10% of the average net assets attributable to the Class.
- a Distribution Fee of maximum 0,75% per year of the average net assets attributable to the Class. This distribution fee may be paid to intermediaries involved in the offering of this Class of shares or that provide certain administrative or onboarding services.

Class “L<sub>G</sub>” shares: expressed in CHF, will be hedged at the discretion of the Board of Directors and restricted to Eligible Investors.

Class “L<sub>G</sub>” shares will be subject to

- a Management Fee of maximum 0,75% per year of the average net assets attributable to the Class. This fee is payable to the AIFM;
- a Liquidity Risk Premium deducted from the Gross Monthly Performance. Class “L<sub>G</sub>” shares will receive a minimum of 90% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is positive, and exactly 100% of the Gross Monthly Performance attributable to the Class when the Gross Monthly Performance is nil or negative, as further described hereafter. The maximum monthly impact of the Liquidity Risk Premium on the Class “L<sub>G</sub>” share will be 0.10% of the average net assets attributable to the Class.
- a Distribution Fee of maximum 0,75% per year of the average net assets attributable to the Class. This distribution fee may be paid to intermediaries involved in the offering of this Class of shares or that provide certain administrative or onboarding services.

Class “Z” shares: expressed in EUR, reserved to investors specifically approved by the Board of Directors. Class “Z” shares are not subject to the above fees. Class “Z” shares will receive 100% of the Gross Monthly Performance attributable to the Class. Class “Z” shares are freely redeemable as of each Valuation Day.

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## **Lock-up Classes**

Class “P” shares are considered herein “Lock-up Classes” of shares as they are not freely redeemable as of each Valuation Day. They are only opened to redemption on the Valuation Day that corresponds to an end of a hard-lock up period and closed to redemption, unless determined otherwise (as per below) at the Board of Directors discretion, during hard lock-up periods.

The first hard-lock up period starts on the issue date of the concerned Serie, thus at the beginning of the concerned accounting year (1<sup>st</sup> of July) or after (as soon as there is sufficient monies to issue said Serie) and finishes on the last Valuation day of June, on the following 7<sup>th</sup> accounting year. Thereafter hard-lock up period are rolled over per period of 7 accounting years (1<sup>st</sup> July year X till 30<sup>th</sup> of June year X+7).

However, the Board of Directors can resolve to waive the lock up period, upon the death of the ultimate beneficial investor, which can be demonstrated by any means, including in relation to Shares invested through a life insurance contract. Life-assurance contracts should be registered and identified as such with the name of the insured person at the time of issuance of the redemption

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request and in respect of the redemption process outlined below applicable to Liquid Shares and special Valuation Day may be decided in such a case.

Class P are issued in several categories (P<sub>A</sub>, P<sub>C</sub>, P<sub>F</sub> and P<sub>G</sub>) with the characteristic's described below:

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Class "P<sub>A</sub>" shares: expressed in EUR and restricted to Eligible Investors.

Class "P<sub>A</sub>" shares will be subject to

- a Management Fee of maximum 0,75% per year of the average net assets attributable to the Class. This fee is payable to the AIFM;

Class "P<sub>C</sub>" shares: expressed in USD, will be hedged at the discretion of the Board of Directors and restricted to Eligible Investors.

Class "P<sub>C</sub>" shares will be subject to

- a Management Fee of maximum 0,75% per year of the average net assets attributable to the Class. This fee is payable to the AIFM;
- a Distribution Fee of maximum 0,75% per year of the average net assets attributable to the Class. This distribution fee may be paid to intermediaries involved in the offering of this Class of shares or that provide certain administrative or onboarding services

Class "P<sub>F</sub>" shares: expressed in EUR and restricted to Eligible Investors.

Class "P<sub>F</sub>" shares will be subject to

- a Management Fee of maximum 0,75% per year of the average net assets attributable to the Class. This fee is payable to the AIFM;
- a Distribution Fee of maximum 0,75% per year of the average net assets attributable to the Class. This distribution fee may be paid to intermediaries involved in the offering of this Class of shares or that provide certain administrative or onboarding services.

Class "P<sub>G</sub>" shares: expressed in CHF, will be hedged at the discretion of the Board of Directors and restricted to Eligible Investors.

Class "P<sub>G</sub>" shares will be subject to

- a Management Fee of maximum 0,75% per year of the average net assets attributable to the Class. This fee is payable to the AIFM;
- a Distribution Fee of maximum 0,75% per year of the average net assets attributable to the Class. This distribution fee may be paid to intermediaries involved in the offering of this Class of shares or that provide certain administrative or onboarding services

Classes "P" are all locked up for a period of maximum 7 years.

Serie(s) will be issued for Class P Shares at the beginning of an accounting year at par-value of 1.000 (EUR, CHF or USD) (the "Serie Issue Date"). Thus, Shareholders subscribing in 2023 Class P Shares, during the first year of issuance of those Shares, will be attributed Class P2030 Shares until the last day of the accounting year. Shareholders subscribing in Class P Shares during the second accounting year of issuance of those shares, will be attributed Class P2031 Shares, and so on until 2029. Thereafter, in 2030, Class P2030 will be re-opened to subscription, at a price corresponding to the NAV per Share as of each Valuation Day, until the last day of the accounting year, and so on.

At the end of each Serie's hard-lock up period, the Shareholders may decide:

- to request the redemption of their Shares, respecting the redemption process outlined below.

- to be converted into a Class PP of its corresponding category (PP<sub>A</sub>, PP<sub>C</sub>, PP<sub>F</sub> and PP<sub>G</sub>) which will be subject to the same characteristics than its converted Class and category except that:

- no Entry Fee, on subscriptions or conversion, shall apply;
- no Exit Fee, on redemptions, shall apply;
- no lock up period shall apply and consequently Class PP are not issued in Series
- they are not entitled to the Liquidity Risk Premium.

- Shareholders having not sent either a redemption or a conversion request, will remain in the same Class P Serie(s) and will be subject to the next hard-lock up.

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# CYPANGA SICAV SIF - DECADE PORTFOLIO

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Each Class P shares will receive a Liquidity Risk Premium at the end of each month, only if the Gross Monthly Performance of the Sub-Fund is positive. This Liquidity Risk Premium comes from the portion of the Gross Monthly Performance normally attributable, pro-rata, to the Liquid Classes but not attributed to them, as explained in the description of each Class L categories of shares.

Class PP shares, which are shares converted from Class P shares at the end of each respective lock up period, are not entitled to the Liquidity Risk Premium.

Each Class P shares will receive a portion of this Liquidity Risk Premium in proportion to its assets within the total assets attributable to all the Lock-up Classes of shares. As a consequence, when the Gross Monthly Performance of the Sub-Fund is positive, each class P shares will receive more than 100% of the Gross Monthly Performance attributable to the Class, and when the Gross Monthly Performance of the Sub-Fund is nil or negative, each class P shares will receive exactly 100% of the Gross Monthly Performance attributable to the Class.

The applicable formula for the Class LA (for example) would be as follow:

## Liquidity Risk Premium

$$GMP(LA) = \min(0,001 \times AuM(LA); GMP \times 0,90 \times \frac{AuM(LA)}{AuM}; GMP \times \frac{AuM(LA)}{AuM})$$

Where: *GMP* is the Gross Monthly Performance of the Sub-Fund or of the specified class(es) of shares  
*AuM* is the Total Net Assets Under Management of the Sub-Fund or of the specified class(es) of shares  
(*LA*) refers to portion of the Class LA

The applicable formula for the Class PA (for example) would be as follow:

$$GMP(PA) = \frac{AuM(PA)}{AuM(PA, PC, PF, PG)} \times [GMP - GMP(LA, LC, LF, LG, Z)]$$

Where: *GMP* is the Gross Monthly Performance of the Sub-Fund or of the specified class(es) of shares  
*AuM* is the Total Net Assets Under Management of the Sub-Fund or of the specified class(es) of shares  
(*PA*) refers to portion of the Class PA, (*PC*) refers to portion of Class PC, etc.

Class Z shares are not concerned by the Liquidity Risk Premium.

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**Please note that this Sub-Fund is subject to “Special Dealing Procedure”, as outlined in the dedicated section of this Prospectus. Consequently, the Board of Directors may decide to introduce the Special Dealing Procedure in extraordinary stress situation circumstances.**

**The “Normal Dealing Procedure” below is therefore applicable and will remain into effect until written notice has been given to all Shareholders that the Special Dealing Procedure is applicable.**

Class “LA” shares initial subscription will be accepted from 23 October 2023 until 21 November 2023. The initial subscription price per Share is 100 EUR.

Class “LC” shares will be launched at a later date, upon decision of the Board of Directors. The initial subscription price per Share is USD 100.

Class “LF” shares initial subscription will be accepted from 23 October 2023 until 21 November 2023. The initial subscription price per Share is EUR 100.

## Initial Subscription Period and Initial Price

Class “LG” shares will be launched at a later date, upon decision of the Board of Directors. The initial subscription price per Share is CHF 100.

Class “PA” shares initial subscription of the first Serie will be accepted from 23 October 2023 until 21 November 2023. The initial subscription price per Share is EUR 1.000.

Class “PC” shares of the first Serie will be launched at a later date, upon decision of the Board of Directors. The initial subscription price per Share is USD 1.000.

Class “PF” shares initial subscription of the first Serie will be accepted from 23 October 2023 until 21 November 2023. The initial subscription price per Share is EUR 1.000.

Class “PG” shares of the first Serie will be launched at a later date, upon decision of the Board of Directors. The initial subscription price per Share will be CHF 1.000.

**Class “Z”:** Shares will be opened to subscriptions only upon decision of the Board of Directors. Class “Z” shares can be subscribed monthly. The initial subscription price per Share will be EUR 0,01.

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# CYPANGA SICAV SIF - DECADE PORTFOLIO

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Class "PP" Shares' initial subscription price per share will be determined at a later date upon decision of the Board of Directors.

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**Please note that this Sub-Fund is subject to "Special Dealing Procedure", as outlined in the dedicated section of this Prospectus. Consequently, the Board of Directors may decide to introduce the Special Dealing Procedure in extraordinary stress situation circumstances.**

**The "Normal Dealing Procedure" below is therefore applicable and will remain into effect until written notice has been given to all Shareholders that the Special Dealing Procedure is applicable.**

**Lock-up Classes and Liquid Classes:**

Subscription can only be made in amount.

Valuation Day applicable for Subscription is the last calendar day of each month.

Applications for subscriptions received by the Fund, respectively the Registrar and Transfer Agent, before 4:00 p.m. Luxembourg time two (2) Business Days prior to the applicable Valuation Day will be dealt with on the basis of the relevant NAV determined on such Valuation Day. Subscription requests received after these times and dates will be taken into account on the next applicable Valuation Day.

## Subsequent Subscriptions

Liquid Classes of shares will be issued at a price corresponding to the NAV per Share of the concerned Class as of each Valuation Day.

Lock-up Classes of shares will be first issued at par-value of 1.000 (EUR or USD or CHF) and thereafter at a price corresponding to the NAV per Share as of each Valuation Day, in the then applicable Serie(s) of shares, for the relevant accounting year.

All payments due pursuant to the foregoing must be received by bank transfer, payable to the Depository Bank, on the account of the Sub-Fund, no later than three (3) Business Days after the Publication Day of the NAV. It being understood that the Board of Directors, at its discretion, reserves the right to cancel any subscription which remains unpaid by this deadline.

The Board of Directors may reject any application in whole or in part, and if so the subscription monies paid, as appropriate, will be returned to the relevant investor within ten (10) Business Days following the relevant Valuation Day.

Shares may be available in the Reference Currency of the concerned Class or in any other freely convertible currency in which case the investor shall pay the cost of any currency conversion and the rate of such conversion will be that of the relevant applicable Valuation Day.

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## Subscription / Entry Fee

The Board of Directors may apply a subscription charge not exceeding 5% to the Class L shares and to the Class P shares, for the benefit of the AIFM.

Class PP shares and Class Z shares are not concerned by the entry fee on subscriptions.

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**Please note that this Sub-Fund is subject to "Special Dealing Procedure", as outlined in the dedicated section of this Prospectus. Consequently, the Board of Directors may decide to introduce the Special Dealing Procedure in extraordinary stress situation circumstances.**

**The "Normal Dealing Procedure" below is therefore applicable and will remain into effect until written notice has been given to all Shareholders that the Special Dealing Procedure is applicable.**

**Liquid Classes:**

Valuation Day applicable for Redemption is the last calendar day of each month.

## Redemptions

Applications for redemption of Liquid Classes received by the Fund, respectively the Registrar and Transfer Agent, before 4:00 p.m. Luxembourg time two (2) Business Days before the applicable Valuation Day will be redeemed at a price corresponding to the NAV per Share of the concerned Class as of the relevant Valuation Day/Redemption requests received after these times and dates will be taken into account on the next Valuation Day.

**Lock-up Classes:**

Valuation Day applicable for Redemption is the last calendar day of the seven (7th) subsequent accounting year, of the relevant hard-lock up period, for the eligible Serie(s).

Applications for redemption of Lock-up Classes received by the Fund, respectively the Registrar and Transfer Agent, before 4:00 p.m. Luxembourg time ninety (90) calendar days before the applicable

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Valuation Day will be redeemed at a price corresponding to the NAV per Share of the eligible Serie(s) as of the relevant Valuation Day. In case of such cut-off day is not a Business Day, applications for redemption should be sent to the Registrar and Transfer Agent on the preceding Business Day.

Redemption requests received after these times and dates, unless accepted by the Board of Directors, will not be taken into account and will be considered having elected to remain into the concerned Class P Serie(s).

Classes "Z" are redeemable under the same condition as Liquid Classes.

The Board of Directors may further determine additional applicable Valuation Days for Redemption for which all Shareholders in identical situations will be treated equally. The Shareholders will be informed accordingly.

All payments due pursuant to the foregoing will be paid in principle no later than three (3) Business Days after the Publication Day of the NAV. The redemption price will be the applicable NAV per Share as of the relevant Valuation Day. Shares redeemed by the Fund on behalf of the Sub-Fund will be cancelled.

Redemption proceeds will be paid in the Reference Currency of the concerned Class, or in any other freely convertible currency specified by the relevant Shareholder in the redemption request, in which case any related conversion charges will be borne by the Shareholder.

The Board of Directors may apply a redemption charge / exit fee not exceeding 5% to the Class L shares, for the benefit of the entire Sub-Fund.

The exit fee increases according to the volume of redemptions (net of subscriptions) over the past rolling 1 month, 3 months, 6 months and 12 months.

After a certain level the "Special Dealing Procedure" mechanism could be activated and its "Disposal Spread" replaces the redemption charge / exit fee.

Under "Normal Dealing Procedure" the progressive exit fee is applied to the redeeming shares as follow:

		Rolling period used to determine net redemptions			
		1 month	3 months	6 months	12 months
Redemptions / Exit Fee	Net redemptions in % of AuM				
	Less than 5%	1,25%	1,25%	1,25%	1,25%
	Between 5% and 10%	2,50%	1,25%	1,25%	1,25%
	Between 10% and 15%	5,00%	2,50%	1,25%	1,25%
	Between 15% and 20%	Stress Scenario Disposal Spread	5,00%	2,50%	1,25%
	Between 20% and 30%		Stress Scenario Disposal Spread	5,00%	2,50%
	Between 30% and 40%			Stress Scenario Disposal Spread	5,00%
	Above 50%				Stress Scenario Disposal Spread

As an example, if on the 31<sup>st</sup> of March, net redemption requests represent:

- Over the concerned (1) month less than 5% of the AuM, and
- Over the previous past (3) months more than 10% but less than 15% of the AuM

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# CYPANGA SICAV SIF - DECADE PORTFOLIO

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then the redemption charge / exit fee applicable to the redeeming Class L shares on 31<sup>st</sup> March would be 2,50%, for the benefit of the entire Sub-Fund.

Should on that same 31<sup>st</sup> of March, the net redemption requests represent:

- Over the previous past (6) months more than 20% of the AuM,

then the redemption charge / exit fee applicable to the redeeming Class L shares on 31<sup>st</sup> March would be 5,00% instead of 2,50%, for the benefit of the entire Sub-Fund.

And finally, should on that 31<sup>st</sup> of March, the net redemption requests represent:

- Over the previous past (12) months more than 50% of the AuM,

then the Board of Directors may decide to introduce the “**Special Dealing Procedure**” under extraordinary stress situation circumstances with its correlative “**Disposal Spread**” replacing the redemption charge / exit fee applicable.

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**Please note that this Sub-Fund is subject to “Special Dealing Procedure”, as outlined in the dedicated section of this Prospectus. Consequently, the Board of Directors may decide to introduce the Special Dealing Procedure in extraordinary stress situation circumstances.**

**The “Normal Dealing Procedure” below is therefore applicable and will remain into effect until written notice has been given to all Shareholders that the Special Dealing Procedure is applicable.**

Any Shareholder may not request, except with the prior approval of the Board of Directors, the conversion of all or part of his shares of a Class into shares of another Class, as of any Valuation Day.

## Conversions

Applications for conversions received by the Fund, respectively the Registrar and Transfer Agent, before 4:00 p.m. Luxembourg time two (2) Business Days prior to the applicable Valuation Day will be dealt with on the basis of the relevant NAV determined on such Valuation Day. Conversion requests received after these times and dates will be taken into account on the next applicable Valuation Day.

The Board of Directors may apply a conversion charge not exceeding 5% of the NAV of the shares to be converted, for the benefit of the Classes between which conversion is effected, to cover the costs arising from the conversion. The same conversion charge will be applied in respect of all conversions effected on the same Valuation Day.

Class Z shares and Class PP shares are not concerned by the conversion charge.

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Any Shareholder may, subject to the prior approval of the Board of Directors, transfer Shares to one or more other persons, provided that all Shares remain in the same Class or Category, have been paid in full with cleared funds and each transferee meets the qualifications of an Eligible Investor in the relevant Sub-Fund; it being understood that any transferee under any transfer of Shares must qualify as an Eligible Investor and must have provided suitable anti money-laundering materials satisfactory to the Registrar and Transfer Agent. The Fund will not give effect to any transfer of Shares to any investor who may not be considered as an Eligible Investor and who has not provided suitable anti-money laundering materials satisfactory to the Registrar and Transfer Agent.

## Transfers

In order to transfer Shares, the Shareholders must notify the Registrar and Transfer Agent of the proposed date and the number of Shares to be transferred. The Registrar and Transfer Agent will only recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee’s subscription application.

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# CYPANGA SICAV SIF - DECADE PORTFOLIO

Please note that the procedure, detailed under the Section “Special Dealing Procedure” of the general part of the Prospectus, will come into effect only if a written notice has been given to all Shareholders of Sub-Fund deciding to introduce the Special Dealing Procedure in extraordinary stress situation circumstances.

You will find hereafter a summary of the applicable conditions during Special Dealing Procedure in comparison with Normal Dealing Procedure periods:

<b>Normal Dealing Procedure</b>	Last calendar day of each month	max 10 calendar days after Valuation day	Yes up to 5%	Yes min 1,25% & max 5,00%	No
<b>Special Dealing Procedure</b>	last Calendar Day of the current calendar quarter	normally within 180 calendar days after Special Valuation day	No	No	5% included in the NAV

Special Dealing Procedure

	Redemptions			
NAV	Cut Off Redemptions	Restrictions	Amount or Shares	Payment
<b>Normal Dealing Procedure</b>	2 Business Days before 4 pm	N/A	N/A	max 3 Business Days after Publication Day
<b>Special Dealing Procedure</b>	20 Business Days before 4 pm	N/A	Shares only	normally within 30 Business Days after Special Publication Day

	Subscriptions			
NAV	Cut Off Subscriptions	Restrictions	Amount or Shares	Payment
<b>Normal Dealing Procedure</b>	2 Business Days before 4 pm	No	Amount only	max 3 Business Days after Publication Day
<b>Special Dealing Procedure</b>	2 Business Days before 4 pm	The nbr of shares subscribed is capped to the nbr of shares redeemed	Amount only	max 3 Business Days after Special Publication Day

# CYPANGA SICAV SIF

## Appendix 2 - Risk spreading rules applicable to the Fund

## *Risk spreading rules*

### **A. General**

The Directors shall, based upon the principle of risk spreading, determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency of a Sub-Fund and the course of conduct of the management and business affairs of the Company.

Within the following paragraphs "Sub-Fund Assets" shall be interpreted as the sum of each Sub-Fund's net assets (or of the aggregate value of its investors' commitments) plus any amount borrowed (if any).

Except to the extent that other rules are provided for in connection with a specific Sub-Fund in Appendix 1 of this Offering Document, the investment policy shall comply with the rules and restrictions laid down hereafter.

### **B. Standards risk spreading rules**

The investments of the Fund shall be subject to the following guidelines, in accordance with Circular 07/309 relating risk-spreading in the context of specialised investment funds ("SIF"):

#### **1. Investments in Transferable Securities and other Assets**

Unless otherwise indicated in each relevant Appendix, the Sub-Funds are allowed to enter in Transferable Securities and other Assets transactions in accordance with Circular 07/309 and within the limits specified below.

Each Sub-Fund's investment in any Assets of the same kind issued by the same issuer may at the time of such investments not exceed 30% of the Sub-Fund Assets at the time of acquisition.

The risk spreading rules set forth in this section do not apply to Transferable Securities issued or guaranteed by an OECD member state or by its territorial authorities or by supranational bodies or organisations of an EU, regional or world-wide nature.

#### **2. Use of derivative financial instruments**

Unless otherwise indicated in each relevant Appendix, the Sub-Funds are allowed to use derivative financial instruments.

Derivative financial instruments may include, in particular, options, forward or futures contracts on financial instruments and options on such contracts, together with over-the-counter swaps' contracts for all types of financial instruments including contracts for difference.

The Fund may in addition make use of techniques involving securities lending and sale and repurchase agreements (repos).

Derivative financial instruments must be dealt in on an organised market or on an over-the-counter (OTC) basis with first-class institutions specialising in this type of transaction. Sub-Funds using financial derivative instruments, techniques involving securities lending and sale and repurchase agreements, must ensure a similar level of risk spreading as that applicable in case of direct investment (i.e., 30 per cent restriction) through an appropriate diversification of the derivatives' underlying assets. Furthermore, the risk exposure of a Sub-Fund to counterparty of OTC derivative transactions may not exceed 30% of its Sub-Fund Asset.

The maximum total leverage resulting from the use of these derivative financial instruments or techniques will be set out for each Sub-Fund.



3. Investment in other funds and UCIs (Target Funds)

Unless otherwise indicated in each relevant Appendix, the Sub-Funds are allowed to invest in other funds and UCIs (Target Funds), such as traditional funds, funds of funds, hedge funds, funds of hedge funds as well as alternative funds i.e. funds whose main investment objective is to invest, among others, in venture capital, futures and/or other financial derivative instruments and any types of real estate, commodities (including precious metals), private equities. Hedge funds can be defined as investment funds which have, inter alia, the following strategies: long/short equity, market neutral, fixed income arbitrage, convertible arbitrage, distressed, event driven, global macro, credit long/short, multi-strategies.

Consequently, the Fund on behalf of each Sub-Fund may not as a rule invest more than 30% of their Sub-Fund Asset in the shares/units of the same investee fund.

For the purposes of applying this limit, each Sub-Fund of a target umbrella fund is to be considered as a separate target fund, provided that the principle of segregation of liabilities towards third parties between the various Sub-Funds is in force.

These risk spreading rules do not apply to the acquisition of the shares/units of UCITS and UCIs where the target funds are subject to risk spreading obligations comparable to those provided in this section for funds subject to the Law of 2007 and/or where such target funds are subject in their home State to ongoing supervision by a supervisory authority empowered by law for the purpose of ensuring investor protection.

The States subject to such ongoing supervision by a supervisory authority are: European Union, Switzerland, United-States, Canada, Hong Kong, Japan.

4. Restrictions applicable to borrowing transactions for investment purposes

Unless otherwise indicated in each relevant Appendix, the Fund may borrow, on behalf of each Sub-Fund, and on a permanent basis, for investment purposes from first-class institutions specialising in this type of transaction.

The maximum borrowing for each Sub-Fund will be disclosed in the appendix specific to the Sub-Funds.

5. Cash and other Money Market instruments

Unless otherwise indicated in each relevant Appendix, the Sub-Funds are allowed, for an undetermined period of time, to hold cash and enter into other Money Market Instruments investments.

6. Precious Metals

A Sub-Fund may also invest directly up to 30% of its net assets in precious metals provided they are traded on a regulated or on an organized market or OTC.

**C. Final provisions**

7. Breach of investment limits not due to investment decisions.

Where the percentage limits set out above are exceeded for reasons other than an investment decision (market fluctuations, repurchases), the Fund shall use reasonable efforts to bring the Sub-Fund back within the investment limits except where the Board of Directors and the AIFM reasonably believes that this would be prejudicial to the interests of the Sub-Fund.

8. Notwithstanding the above provisions:

Each of the Sub-Funds needs not necessarily to comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities, Money Market Instruments, Property rights or Private Equity transaction which form part of such Sub-Fund's portfolio concerned. Unless otherwise expressed herein or in each relevant Sub-Fund's Appendix, each Sub-Fund has generally 12 months from its date of authorization to achieve compliance with the Standard Risk Spreading Rules referred above, unless otherwise specifically mentioned in the relevant Appendix of this Offering document.

## Risk Management Policies

The Fund may, acting for and on behalf of a given Sub-Fund, use financial techniques and derivative instruments, on a case-by-case basis, in order to manage the currency exchange risk, the interest rate risk, and the equity risk exposures of the relevant Sub-Fund.

While the Fund may enter into certain hedging arrangements in order to manage and mitigate currency exchange interest rate and equity risks, there is no certainty that such arrangements will be entered into or established, or, even if entered into or established, that they will be sufficient to cover those risks.

## Risk Factors

Shareholders' attention is drawn to the following facts: all investments involve risk and there can be no guarantee against loss resulting from an investment in any Sub-Fund, nor can there be any assurance that a Sub-Fund's investment objectives will be attained. Neither the performance nor any future return of the Company or any of its Sub-Funds is guaranteed.

Redemption Charges may apply in the early years.

Each of the following risks should be read in conjunction with any specific risks that may be highlighted in each Sub-Fund relevant Appendix.

**General remarks on risks** An investment in Shares is exposed to risks. These risks may include, or be linked to, inter alia, share and bond risks, exchange rate risk, interest rate risk, credit risk, volatility and/or illiquidity risk, capital repatriation restrictions and counterparty risk as well as political risks in the relevant markets, in particular in the emerging countries. Each of these types of risks may also occur in conjunction with other risks. Some of these risk factors are described briefly below. Potential investors must furthermore have experience of investing in derivatives instruments used in the context of the investment policy concerned.

Investors must, moreover, be fully aware of the risks involved in investing in Shares and ensure that they consult their legal, tax and financial adviser, auditor or other adviser in order to obtain complete information on (i) the appropriate nature of an investment in Shares, depending on their personal financial and fiscal situation and on their particular circumstances, (ii) the information contained in the present Issue Document and (iii) the investment policy of the relevant Sub-Fund (as described in the relevant Appendix for each Sub-Fund), before taking any investment decision.

Other than the potential for capital gains and returns that it provides, it is important to note that an investment in the Sub-Funds also involves the risk of capital losses. The Shares are instruments the value of which is determined by fluctuations in the prices of the securities or other financial assets owned by the Sub-Funds. The value of the Shares can therefore increase or decrease when compared to their initial value.

There is no guarantee that the investment policy and objectives of the Sub-Funds will be achieved.

**Market risk** This risk is of a general nature, affecting all types of investment. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

**Interest rate** Investors must be aware that an investment in the Shares may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each security or other financial assets of the Sub-Funds.

**Currency risk** The value of investments may be affected by a variation in exchange rates in the Sub-Funds (or Sub-Class of Shares) where investments are possible in a currency other than the relevant Sub-Fund Reference Currency (or the Reference Currency of a given Sub-Class of Shares).

**Credit risk** Investors must be fully aware that such an investment may involve credit risks. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a low rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a

probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of bonds or debt instruments finds itself in financial or economic difficulty, the value of the bonds or debt instruments (which may fall to zero) and the payments made for these bonds or debt instruments (which may fall to zero) may be affected.

**Risk of default** In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of securities or other financial assets cannot exclude the risk of losses generated by the depreciation of the issuers' assets.

**Liquidity risk** Liquidity risks arise when a particular instrument is difficult to sell. Some securities or other financial assets that the Fund may invest in, may be difficult to sell within the desired timescale, during certain periods or in specific stock market segments. Finally, there is a risk that stock market securities traded in a narrow market segment are subject to high price volatility.

**Counterparty risk** When OTC contracts are entered into, the Fund may find itself exposed to risks arising from the creditworthiness of its counterparties and from their capacity to respect the conditions of these contracts. The Fund may thus enter into futures, option and exchange rate contracts, or use other derivative techniques (such as swaps agreements), each of which involves a risk for the Fund of the counterparty failing to respect its commitments under the terms of each contract.

### **Risk arising from investments in emerging markets**

Payment suspensions and default in developing countries are due to various factors, such as political instability, bad financial management, a lack of currency reserves, capital leaving the country, internal conflicts or the lack of the political will to continue servicing the previously contracted debt.

The ability of issuers in the private sector to face their obligations may also be affected by these same factors. Furthermore, these issuers suffer the effect of decrees, laws and regulations introduced by the government authorities. These may be the modification of exchange controls and amendments to the legal and regulatory system, expropriations and nationalisations and the introduction of, or increase in, taxes, such as deduction at source. Uncertainty due to an unclear legal environment or to the inability to establish firm ownership rights constitute other decisive factors. Added to this are the lack of reliable sources of information in these countries, the non-compliance of accounting methods with international standards and the lack of financial or commercial controls.

In particular, investors' attention is drawn to the fact that, at present, investments in Russia are subject to increased risk as regards the ownership and custody of transferable securities: market practice for the custody of bonds is such that these bonds are deposited with Russian institutions that do not always have adequate insurance to cover risk of loss arising from the theft, destruction or disappearance of instruments held in custody.

### **Lack of regulatory supervision of Target Funds**

The Fund is permitted to invest in Target Funds established in jurisdictions where no or less supervision is exercised on such Target Funds by regulators. Although the Fund will ensure that in any such event other safeguards are provided for the protection of the interest of the shareholders of such Target Funds, such protection may be less efficient than if a supervision by a regulator was exercised. Further the efficiency of any supervision or of other safeguards may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by such Target Funds.

### **Risks arising from the use of derivatives**

The acquisition of derivative instruments entails certain risks that may have a negative impact on the performance.

Financial derivative instruments are available under the investment policy described in the Appendix. These instruments may be used not only for hedging purposes or efficient management portfolio, but also as an integral part of the investment strategy. The ability to use these instruments may be limited by market conditions and regulatory limits. Participation in financial derivative instruments transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject if the Sub-Funds did not use these instruments. Risks inherent in the use of options, foreign currency, swaps and

future contracts and options on future contracts include, but are not limited to (a) dependence on the investment team to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and option thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these instruments are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio of security at a time that otherwise would be favorable for it to do so, or the possible need for a Sub-Fund to sell a portfolio of security at a disadvantageous time. The use of financial derivative instruments implies additional risks due to the leverage thus created. Leverage occurs when a modest capital sum is invested in the purchase of derivatives in comparison with the cost of direct acquisition of the underlying assets. The higher the leverage effect, the greater the variation in the price of the derivative in the event of fluctuation in the price of the underlying asset (in comparison with the subscription price calculated in the conditions of the derivative). The potential and the risks of derivatives thus increase in parallel with the increase of the leverage effect. Finally, there can be no assurance that the objective sought to be attained from the use of these financial derivative instruments will be achieved

### **Risk arising from investments in Precious Metals**

Prices of gold or other precious metals and minerals-related stocks may move up and down rapidly, and have historically offered lower long-term performance than the stock market as a whole. Gold and other precious metals prices can be influenced by a variety of economic, financial and political factors, especially inflation: when inflation is low or expected to fall, prices tend to be weak.

### **Risk arising from Private Equity**

The market for private equity funds is not a market defined and organized. Such a market is not regulated and does not offer public list of transactions price. There are no recognized intermediaries; buyers and sellers conclude transactions usually after negotiations and/or auctions. Investment in private equity is realized through negotiated transactions or made over-the-counter. Accordingly, the portion invested in private equity generally include a degree of risk higher than that usually associated with investments in shares listed on the stock market or in bonds.

Investments in unlisted companies can be difficult to achieve. The companies or the private equity firms through which the Fund will invest, are not necessarily subject to controls in the country of domicile. The shareholders will not benefit, therefore, protection comparable to that they could expect to have by investing in investment vehicles monitored by a higher authority.

Finally, the investment in the market for private equity involves a substantial degree of risk. There is no guarantee that the investment objectives are met. Shareholders agree that the value of these assets may climb as well as down and must understand and be able to assume the financial risks and other risks of investing in private equity.

### **Projections and Forecasts**

When considering any forecasts and projections contained in this document, investors need to be conscious that the same are based on analyses. Even though the projections have been compared, and are generally considered consistent, they necessarily incorporate an element of subjectivity, and no certainty can be given that said projections will be correct.

# CYPANGA SICAV SIF

## Appendix 3 – General Information

## The Company

The Company is incorporated in Luxembourg under the laws of the Grand-Duchy of Luxembourg in the form of a *société anonyme* and qualifies as a *société d'investissement à capital variable*. It was incorporated on 5 October 2011 for an unlimited duration. The initial issued share capital of the Company was of EUR 31,000. The Articles of the Company have been published in the RESA. The Company is registered with the *Registre de Commerce*, Luxembourg, under number B-163980. Copies of the Articles are available for inspection upon request.

## The Shares

The Fund is one single entity; however, the right of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund. In the relations between the Fund's Shareholders, each Sub-Fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds pro rata to their respective net assets, if appropriate due to the amounts considered. However, instruments used to hedge the exposure of the investments and attributable solely to any particular Class or Category of Shares may be allocated solely to corresponding Class or Category of Shares.

The net proceeds from the subscription are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Fund shall issue Shares in registered form only.

The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A confirmation of shareholding will be delivered upon request. Fractions of registered Shares may be issued up to six decimals.

Each Share does not carry any preferential or pre-emptive rights and each Share, irrespective of the Class or Category to which it belongs or its Net Asset Value and is entitled to one vote at all general meetings of Shareholders. Fractions of Shares are not entitled to a vote, but are entitled to participate in the dividends and the liquidation proceeds. Shares are issued without par value.

The currency in which the Classes or Categories of Shares are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Sub-Fund, at the expense of the relevant Class or Category of Shares, may use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class or Category of Shares is denominated.

Details regarding the Classes or Categories of Shares available per Sub-Fund and their features are disclosed in each Sub-Fund relevant Appendix herein.

The Board of Directors may (i) reject in whole or in part at its discretion any application for Shares or (ii) repurchase at any time the Shares held by Shareholders who are excluded from purchasing or holding Shares, in which case subscription monies paid, or the balance thereof, as appropriate, will normally be returned to the applicant within five (5) Business Days thereafter, provided such subscription monies have been cleared.

In the event that the Board of Directors gives notice of a compulsory redemption for any of the reasons set forth above to a Shareholder, such Shareholder shall cease to be entitled to the Shares specified in the Compulsory Redemption Notice immediately after the close of business on the date specified therein.

**Dissolution of the Company** The Fund and each of the Sub-Funds have been established for an unlimited period of time, unless otherwise stipulated in the relevant Sub-Fund's Appendix. The Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority as described in the Articles of Incorporation.

Whenever the share capital falls below two-thirds of the minimum capital indicated, the question of the dissolution of the Fund shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the share represented at the meeting.

The minimum capital of the Fund shall be at least the equivalent of one million two hundred and fifty thousand Euro (EUR 1,250,000.-) within a period of 12 months following agreement given by the CSSF.

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

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

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

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

At the close of liquidation of the Fund, the proceeds thereof corresponding to Shares not surrendered will be kept in safe custody with the Luxembourg Caisse de Consignation until the prescription period has elapsed. As far as the liquidation of any Class, Category and/or Sub-Fund is concerned, the proceeds thereof corresponding to Shares not surrendered for repayment at the close of liquidation will be kept in safe custody with the Depositary during a period not exceeding 9 months as from the date of the close of the liquidation; after this delay, these proceeds shall be kept in safe custody at the Caisse de Consignation.

### Termination of a Class, Category or Sub-Fund

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

Any of the above liquidations or any compulsory redemption may be settled through a distribution of the assets of the relevant Class(es), Category(ies) and/or Sub-Funds wholly or partly in-kind, to any Shareholder, in compliance with the conditions set forth by the Law of 1915 on commercial companies (including, without limitation, delivery of independent valuation report issued by the auditors of the Fund, if required by the applicable laws and regulations) and the principle of equal treatment of Shareholders. In that respect, distribution in-kind of assets, including fractions of securities or assets attributable to each Shareholder, held by the Fund may be performed by the issuance and distribution, to each Shareholder, of a certificate of entitlement issued by the Depositary and representing the assets and fractions herein.

### Amalgamation of a Class, Category or Sub-Funds

Under the same circumstances as provided in the first paragraph above in relation to the compulsory redemption of Class(es), Category(ies) and/or Sub-Funds, the Board of Directors may decide to amalgamate a Class, Category and/or Sub-Fund into another Class, Category and/or Sub-Fund. Shareholders will be informed of such decision by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the Board of Directors and, in addition, the publication will contain information in relation to the new Class, Category and/or Sub-Fund. Such publication will be made at least 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, before the operation involving contribution into the new Class, Category and/or Sub-Fund becomes effective.

The Board of Directors may also decide to amalgamate the assets of any Class, Category and/or Sub-Fund to those of another UCI submitted to Luxembourg Law or to another sub-fund within such other UCI (such other UCI or sub-fund within such other UCI being the "New Fund") (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The question to amalgamate the assets of any Class, Category and/or Sub-Fund to those of a New Fund shall be referred, by the Board of Directors, to the general meeting of Shareholders of the concerned Class, Category and/or Sub-Fund. Such general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting. Furthermore, and to the extent required by Luxembourg Law or decided by the Board of Directors, such decision will be announced by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the Board of Directors. The Board of Directors may indeed decide to send such notices to the Shareholders via e-mail, and/or publish them on the website of



the Company, and/or in one or more newspapers and/or in the RESA. The notice will contain information in relation to the new fund and will be made 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. After such period, Shareholders having not requested the redemption of their Shares will be bound by the decision of the general meeting.

#### Division of a Class, Category and/or Sub-Funds

The Board of Directors may decide that any Class, Category or Sub-Fund may be split into several Sub-Funds, Classes and/or Categories of Shares with the same or different characteristics by a corresponding split of the portfolio of the Sub-Fund, Class and/or Category to be split. The Board of Directors may not decide a split of Sub-Funds, Classes and/or Categories if the rights of any Shareholder(s) of any of the resulting Sub-Fund, Class and/or Category are changed in any way unless the Shareholder(s) concerned has (have) received adequate prior notice with the option to redeem its (their) Shares, without charge, prior to the date the split becomes effective.

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders and the Fund. Luxembourg law applies. The English version of this Offering Document is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Offering Document are based on the laws and practice in force at the date of this Offering Document in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

#### *Conflicts of Interest*

Potential investors should be aware that there may be situations in which each and any of the Directors, the AIFM, the Portfolio Manager(s) or any Investment Advisor could encounter a conflict of interest in connection with the Fund. In particular, potential investors should be aware of the following:

Certain Directors, members of the AIFM, the Portfolio Managers, Investment Advisors and/or intermediaries of the Fund may control, directly or indirectly, entities in which they may have a financial or managerial interest (an "Affiliated Company"). Such Affiliated Company may be entitled to receive a portion, or all, of the brokerage commissions, transaction charges, advisory fees or investment management fees paid by the Fund during the course of its day-to-day business. Such Affiliated Company may be in conflict of interest with, respectively, the Directors, the AIFM, the Portfolio Managers, the Investment Advisors and/or intermediaries duty to act for the benefit of the Shareholders in limiting expenses of the Fund, and their interest in receiving such fees and/or commissions.

The AIFM, the Portfolio Manager(s) or any Investment Advisor may advise or make, as the case may be, investments for other clients without making the same available to the Fund where, in regard to its obligations under the contractual agreement, the AIFM, the Portfolio Manager(s) or any Investment Advisor consider that it is acting in the best interests of the Fund, so far as reasonably practicable having regard to its obligations to other clients.

The AIFM, the Portfolio Manager(s) or any Investment Advisor, any of their directors, officers, employees, agents and affiliates and the Directors of the Fund and any person or company with whom they are affiliated or by whom they are employed (each an Interested Party) may be involved in other financial, investment or other professional activities including in connection with the underlying funds which may cause conflicts of interest with the Fund. Furthermore, Interested Parties may provide services similar to those provided to the Fund to other entities and will not be liable to account for any profit earned from any such services; also an Interested Party may acquire investments in which the Fund may invest on behalf of clients. Furthermore, when the AIFM, the Portfolio Manager(s) or any Investment Advisor allocate or propose to allocate an investment into a fund which is also managed by it, it may collect a management charge on such investments in addition to its fees set out in this Offering Document.

The Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Fund or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investment may be held by the Fund. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the Fund, or is interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of the Fund effected by it for the account of the Fund, provided that each case the terms are no less beneficial to the Fund than a transaction involving a disinterested party and any commission is in line with market practice.

### *Directors' Responsibility and Indemnification*

The Directors have overall responsibility of the Funds' activities, including the review of its investment activity and performance. The Directors have primary responsibility for determining and implementing the Company's overall objectives, strategy and policy.

The Fund shall indemnify and hold harmless the Directors against a loss, including a loss resulting from any error of judgement or for any loss suffered by the Fund or any investor in the course of the discharge of the Directors' duties howsoever any such loss may have occurred unless such loss arises from fraud, bad faith, wilful default or gross negligence in performance or non-performance of such obligations or functions.

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

The Fund has appointed Fluence, 11, rue Pastourelle, F-75003 Paris, France as external AIFM of the Fund by entering into an Alternative Investment Fund Management Agreement ("**AIFM Agreement**") with Fluence. Fluence has been approved by the "Autorité des marchés financiers" on the 19 November 2020 under number GP-20000039. At that time, its name was "Cypanga Asset Management".

The AIFM is responsible for:

- a) The investment management function (within the meaning of the AIFM Law) with respect to the Fund which includes portfolio management and risk management; and
- b) Valuation of the assets of the Fund.

The AIFM will monitor on a continued basis the activities of the third parties to which it has delegated functions, under the supervision of the Fund. The agreements entered into between the AIFM and the relevant third parties provide that the AIFM can give at any time further instructions to such third parties, and that it can withdraw their mandate under certain circumstances. The AIFM's liability towards the Fund is not affected by the fact that it has delegated certain functions to third parties.

The AIFM may, under its responsibility and at its own cost, appoint investment advisers or delegate its portfolio management functions to Portfolio Managers from time to time (subject to the consent of the Fund and the prior approval of the CSSF), in which case this Prospectus shall be updated.

Pursuant to Article 8 (7) of the AIFM Law, the AIFM shall cover potential professional liabilities risks resulting from activities it may carry out by holding a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

In consideration for its services as external AIFM, the AIFM will receive a fee (the "**AIFM fee**") as mentioned in the relevant Sub-Fund's Appendix. The AIFM fee includes the performance of portfolio management and risk management services. The AIFM shall also be entitled to additional fees for valuation services and other services as may be agreed in writing from time to time. In addition, the AIFM shall be entitled to receive from the

Company, if any, reimbursement for its reasonable disbursements included, but not limited to, reasonable out-of-pocket expenses, incurred in the performance of its duties. Where applicable, any value added tax associated with the above fees and reimbursements will be charged to the Company.

The voting policy of Fluence is available on the website [www.fluence.eu](http://www.fluence.eu) under section Regulatory Information.

### *The Portfolio Manager(s)*

The AIFM makes the investment decisions for the Sub-Funds and places purchase and sale orders for the Sub-Fund's transactions, executes or delegates execution to the relevant Portfolio Manager(s) of the investment decisions if and as further described in the relevant Appendix of this Offering Document. As permitted by applicable laws, these orders may be directed to brokers.

The AIFM may delegate the management of other investment strategies relating to any Sub-Fund, at its own expenses or at the expenses of the concerned Sub-Funds and under its overall control and responsibility, to one or several Portfolio Manager(s) for each Sub-Fund. Nevertheless, each Portfolio Manager shall indemnify and hold harmless the AIFM, the Fund, its Directors or any investors against a loss, including a loss resulting from any error of judgement or for any loss suffered by the AIFM, the Fund, its Directors or any investor in the course of the discharge of the Portfolio Manager(s)' duties howsoever any such loss may have occurred unless such loss arises from the AIFM, Fund, its Directors or any investors fraud, bad faith, wilful default or gross negligence in performance or non-performance of such obligations arising from contractual arrangement with the Portfolio Manager(s).

Each Sub-Fund relevant Appendix to the Offering Document will be amended accordingly and will contain detailed information.

The Company will pay the fees of the Portfolio Manager(s) it may appoint from time to time, under its own control and responsibilities and in accordance with the provision set forth in each Sub-Fund relevant Appendix.

In addition, the Portfolio Manager(s) may be entitled to receive a performance fee, preferred returned and/or carried interest from the Company in accordance with the provision set forth in each Sub-Fund relevant Appendix.

The remuneration of the AIFM, the Portfolio Managers and the Investment Advisors and all eligible service providers, shall at all times be in accordance with ESMA's "Guidelines on Sound Remuneration Policies under AIFMD" as issued in 2013, as amended.

### *The Investment Advisor(s)*

The AIFM or any Portfolio Manager, is authorised to seek advice, at its own expenses or at the expenses of the concerned Sub-Fund, with the prior approval and/or ratification of the Company's Board, for managing the investment of the Company's assets, for one or several Sub-Fund(s), from any person or corporation which it may consider appropriate, it being understood that the AIFM or the Portfolio Manager, will remain entirely liable for acting under such advice unless in the event of any established wilful misconduct or gross disregard on the part of such Investment Advisor(s).

Should the AIFM or the Portfolio Manager make use of an Investment Advisor for a particular Sub-Fund, this will be indicated in the Sub-Fund's relevant Appendix to the Offering Document.

The AIFM or the Portfolio Manager, shall not be bound to act, purchase or sell securities, by any advice or recommendation given by an Investment Advisor.

Note that a Portfolio Manager is a regulated entity which has been delegated the role of Portfolio Management in accordance with the AIFMD Delegation requirements. A Portfolio Manager is not the same as an Investment Advisor in the context of the Sub-Funds.

The Investment Advisor shall advise the AIFM or the Portfolio Manager, on a day-to-day basis and subject to the latter overall control and responsibilities. Based on this advice, the AIFM or the Portfolio Manager will purchase and sell securities, in other words manage the Company's portfolios.

Save if otherwise indicated in the relevant Sub-Fund's Appendix, the AIFM or the Portfolio Manager, as the case may be, will pay the fees of the Investment Advisor (if any) it may appoint from time.

Where the Sub-Fund pays directly the fees of the Investment Advisor(s), each Sub-Fund relevant Appendix to the Offering Document will be amended accordingly and will contain detailed information.

In addition, Investment Advisor(s) may be entitled to receive a performance fee, preferred returned and/or carried interest directly from the Company in accordance with the provision set forth in each Sub-Fund relevant Appendix.

### *The Depositary*

Bank Pictet & Cie (Europe) AG succursale Luxembourg has been designated as the Depositary Bank for the Company pursuant to a depositary agreement (the '**Depositary Agreement**') entered into for an indefinite period.

Bank Pictet & Cie (Europe) AG succursale Luxembourg is a branch of the German credit institution Bank Pictet & Cie (Europe) AG, is situated at 15A, Avenue J.F. Kennedy, L-1855 Luxembourg, and is registered with the Luxembourg register of commerce and companies under number B277879. It is licensed to carry out depositary functions under the terms of Luxembourg law.

On behalf of and in the interests of the Shareholders, as Bank Pictet & Cie (Europe) AG succursale Luxembourg is in charge of (i) the safekeeping of cash and securities comprising the Fund's assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

#### Duties of the Depositary Bank

The Depositary Bank is entrusted with the safekeeping of the Fund's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary Bank or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Depositary Bank itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the Luxembourg Law of 5 April 1993 on the financial sector as amended or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary Bank also ensures that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the AIFM on behalf of the Fund or (iii) the Depositary Bank on behalf of the Fund.

The Depositary Bank must notably:

- perform all operations concerning the day-to-day administration of the Fund's securities and liquid assets, e.g. pay for securities acquired against delivery, deliver securities sold against collection of their price, collect dividends and coupons and exercise subscription and allocation rights;
  1. ensure that the value of the Shares is calculated in accordance with Luxembourg laws and the Articles of Incorporation;
  2. carry out the instructions of the Fund, unless they conflict with Luxembourg laws or the Articles of Incorporation;

- ensure that proceeds are remitted within the usual time limits for transactions relating to the Fund's assets;
- ensure that Shares are sold, issued, redeemed or cancelled by the Fund or on its behalf in accordance with Luxembourg laws and the Articles of Incorporation;
- ensure that the Fund's income is allocated in accordance with Luxembourg laws and the Articles of Incorporation.

The Depositary Bank regularly provides the Fund and the AIFM with a complete inventory of all assets of the Fund.

#### Delegation of functions:

Pursuant to the provisions of the Depositary Agreement, the Depositary Bank may, subject to certain conditions and in order to more efficiently conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record-keeping for those assets, to one or more third-party delegates appointed by the Depositary Bank from time to time. The Depositary Bank shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary Bank shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary Bank shall be paid by the Fund.

The liability of the Depositary Bank shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary Bank shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depositary Bank's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available upon request at the registered office of the Depositary Bank and is available on the website of the Depositary Bank:

<https://www.group.pictet/asset-services/custody/safekeeping-delegates-sub-custodians>

#### Conflicts of interests:

In carrying out its functions, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the Shareholders.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary Bank and/or its delegates of other services to the Fund, the AIFM and/or other parties. As indicated above, Depositary Bank's affiliates are also appointed as third-party delegates of the Depositary Bank. Potential conflicts of interest which have been identified between the Depositary Bank and its delegates are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the depositary), selection bias (the choice of the depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the depositary's solvency) or single group exposure risk (intragroup investments).

The Depositary Bank (or any of its delegates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary Bank (or any of its delegates) acts.

The Depositary Bank has pre-defined all kind of situations which could potentially lead to a

conflict of interest and has accordingly carried out a screening exercise on all activities provided to the Fund either by the Depositary Bank itself or by its delegates. Such exercise resulted in the identification of potential conflicts of interest that are however adequately managed. The details of potential conflicts of interest listed above are available free of charge from the registered office of the Depositary Bank and on the following website:

[https://www.pictet.com/content/dam/www/documents/legal-and-notes/PAS-Register-conflicts-interests-PEUSA-201809\\_EGR\\_Final\\_EN.pdf.coredownload.pdf](https://www.pictet.com/content/dam/www/documents/legal-and-notes/PAS-Register-conflicts-interests-PEUSA-201809_EGR_Final_EN.pdf.coredownload.pdf)

On a regular basis, the Depositary Bank re-assesses those services and delegations to and from delegates with which conflicts of interest may arise and will update such list accordingly.

Where a conflict or potential conflict of interest arises, the Depositary Bank will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which shall be based on objective pre-defined criteria and meet the sole interest of the Fund and the Shareholders. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary Bank's depositary functions from its other potentially conflicting tasks and by the Depositary Bank adhering to its own conflicts of interest policy.

The Depositary Bank or the Fund may terminate the Depositary Agreement at any time, by giving at least three months' written notice to the other party; provided, however, that any decision by the Fund to end the Depositary's appointment is subject to another custodian bank taking on the duties and responsibilities of the Depositary Bank and provided further that, if the Fund terminates the Depositary's duties, the Depositary Bank will continue to perform its duties until Depositary Bank has been relieved of all the Fund's assets that it held or had arranged to be held on behalf of the Fund. Should the Depositary Bank itself give notice to terminate the Depositary Agreement, the Fund will be required to appoint a new depositary bank to take over the duties and responsibilities of the Depositary Bank, provided, however, that, as of the date when the notice of termination expires and until a new depositary bank is appointed by the Fund, the Depositary Bank will only be required to take any necessary measures to safeguard the best interests of Shareholders.

Up-to-date information regarding the description of the Depositary Bank's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary Bank and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Fund's registered office.

The Depositary Bank is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Fund's net assets and paid on a quarterly basis.

### *The Central Administration Agent, Registrar and Transfer Agent, Domiciliary Agent and Paying Agent*

The central administration function has been assigned to FundPartner Solutions (Europe) S.A., under an agreement effective 1 February 2021 for an indefinite period, and may be terminated by either party with three months' notice.

Under the terms of this agreement, FundPartner Solutions (Europe) S.A. provides the services of Transfer Agent and Registrar, Administrative Agent, Paying Agent and Domiciliary Agent.

As Registrar and Transfer Agent, FundPartner Solutions (Europe) S.A. must principally undertake the processing of issues, conversions and redemptions of shares and maintaining the register of shareholders of the Company. The Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention and, in particular, with the CSSF Circulars, as may be amended or revised from time to time.

As Administrative Agent and Paying Agent, FundPartner Solutions (Europe) S.A. is responsible for calculating and publishing the net asset value of the Company's shares in

accordance with the law and the Company's Articles of Association and performing, on behalf of the Company, all the administrative and accounting services its management requires as well as the preparation of the annual financial statements under Luxembourg generally accepted accounting principles ("GAAP") in accordance with applicable Luxembourg laws and regulation and the liaison with the Company's auditor.

As Domiciliary Agent, FundPartner Solutions (Europe) S.A. is principally in charge of receiving and conserving every notice, notification, correspondence, telephone notification or other communications addressed to the Company, as well as organising the Company's corporate activities. The Domiciliary Agent authorizes the Company to establish its registered office at its address at 15 Ave J.-F. Kennedy L-1855 Luxembourg or any other future address of the Domiciliary Agent.

FundPartner Solutions (Europe) S.A. was incorporated on 17 July 2008, for an indefinite period, as a public limited company under Luxembourg law. Its capital amounts to CHF 6,250,000 on the date of this Offering Document.

In consideration for its services as Administrative Agent, FundPartner Solutions (Europe) S.A. shall be entitled to payment by the Company of a maximum commission of 0,08% per annum, with a minimum of up to EUR 40,000 per year, based on the monthly average net assets of each sub-fund. The transaction costs related to the subscription and redemption of shares are included.

Transfer Agent, Registrar and Domiciliary Agent fees shall be charged separately.

### *Auditors*

The accounting period of the Company will begin on 1st July and end on 30<sup>th</sup> June in each year. The accounts of the Company will be audited by Ernst & Young, who will carry out the function of Auditor in accordance with the terms of the Law of 2007.

### *Shareholders' Information and Disclosure*

Audited annual reports will be made available to the Shareholders free of charge at the offices of the Fund, the Depositary and the Administrative Agent.

Any other financial information to be published concerning the Fund, including the Net Asset Value, the issue, conversion and repurchase price of the Shares for each Sub-Fund and any suspension of such valuation, will be made available to the public at the offices of the Fund, the Depositary and the Administrative Agent.

The Shareholders will not be informed of modifications brought to the present Offering Document that are required by regulatory updates.

Shareholders will be informed by a notice of any increase of the fees levied by the Fund and its Sub-Funds as disclosed in the present Offering Document. Should such fee increase be material, Shareholders will be informed one month prior to the date of entry into force of the fee increase. The Shareholders who do not agree with such modification will have the possibility during such one-month period, to request redemption of their shares without redemption / exit fees. Should it be the case, this will be indicated in the said notice. The Shareholders who accept in writing such material fee increase, will not be granted such one-month period to redeem their shares without redemption / exit fees. Should all the Shareholders of the Sub-Fund accept such material fee increase, it will come into force immediately.

Notices to the Shareholders will be sent either (i) by simple mail or (ii) by email (for the Shareholders who have individually accepted to receive the notices by such communication mean), or (iii) by registered mail, to the extent required by Luxembourg law or decided by the Board of Directors. The Board of Directors may also decide to publish notices on the website of the SIF or to send the notices in such manner as may be deemed appropriate by it).

Any other information that is specified in any applicable laws to be made available to Shareholders or disclosed in the Annual Report will be done so to the extent, in the format and in the frequency as specified by law, including as provided in article 23 of the AIFMD.

Any information that is specified in the Article 23(1) and (3) of the AIFMD, with regards to SFT and total return swaps which the AIFM is authorised to use and clear statement that those transactions and instruments are used, will be delivered by the AIFM to Shareholders upon request.

“SFT” or “securities financing transaction” means:

- (a) a repurchase transaction;
- (b) securities or commodities lending and securities or commodities borrowing;
- (c) a buy-sell back transaction or sell-buy back transaction;
- (d) a margin lending transaction;

As of the date of the present Offering Document, the Fund does not intend to enter into securities financing transactions (SFTs) and total return swaps (TRS) within the meaning of Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Should the Fund decide to enter into this type of operations in the future, the Offering Document would be updated in accordance with the relevant regulations and CSSF Circulars in force.

With respect to the protection of investors in case of the correction of the consequences resulting from non-compliance with the investment rules applicable to the Sub-Funds, the Fund will apply the provisions of CSSF Circular 02/77 of 27 November 2002 as amended from time to time.

With respect to the protection of investors in case of NAV calculation error, by derogation to the CSSF Circular 02/77, the tolerance thresholds applicable to the Sub-Funds set out by the board of directors is, except if not otherwise stated in the relevant Appendix relating to a particular Sub-Fund, set at 1,5%.

### *Documents Available for Inspection*

The following documents are available for inspection at the registered office of the Company:

- 1) the Articles, and any amendments thereto;
- 2) the PRIIPS KID
- 3) the latest annual report of the Fund;
- 4) the following Agreements:
  - The Alternative Investment Fund Management Agreement between the Fund and the AIFM
  - the Depositary Agreement between the AIFM, Company and the Depositary;
  - the Administrative Agency, Domiciliary, Registrar and Transfer Agency Agreements between the Company and the Central Administration Agent;

The Agreements referred to above may be amended from time to time by mutual consent of the parties thereto.

A copy of the Articles and the most recent annual report of the Company may be obtained free of charge from the Company.

### *Meetings of, and Reports to Shareholders*

#### **Annual General Meeting**

The Annual General Meeting of Shareholders will be held at the registered office of the Company in Luxembourg or at such other place as may be specified in the convening notice of the meeting no later than six months after the end of the financial year of the Company. Notice to Shareholders will be given in accordance with Luxembourg law. The notice will specify the place, date and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements.

The first Annual General Meeting of Shareholders has been held in 2012.



**Report and Accounts** The accounting year of the Company will end on **30<sup>th</sup> June** of each year. The combined financial accounts of the Company will be expressed in Euro. Financial accounts of each Sub-Fund will be expressed in the designated currency of the relevant Sub-Fund. The annual report containing the audited financial accounts of the Company and of each of the Sub-Funds in respect of the preceding financial period will be prepared within six months of the end of the accounting year of the Company and will be made available to Shareholders from the registered office of the Company.

The first accounting year ended on **30<sup>th</sup> June**, 2012.

**Notices to Shareholders** To the extent required by Luxembourg law or decided by the Board of Directors and the AIFM of the Fund, all notices to Shareholders will be sent to Shareholders at their address indicated in the register of Shareholders except if the shareholders have individually accepted to receive the convening notice by another communication means and, only if necessary, in one or more newspapers of wide circulation and/or in the RESA.

## *Fees and Expenses*

**General** The Fund shall pay out of the assets of the relevant Sub-Fund all expenses payable by the Sub-Fund which shall include but not be limited to:

- (i) Fees payable to and reasonable disbursements and out-of-pocket expenses (incl. insurance coverage, and reasonable travelling costs in connection with Board meetings) incurred by the Fund, the Directors, the AIFM, the Depositary and Paying Agent, Central Administration Agent, the Registrar and Transfer Agent, Domiciliary Agent, the Portfolio Manager, the Investment Advisor, Regulatory, Legal Firms and Auditing Firms and any other service providers including the cost to lease an office as applicable;
- (ii) All taxes which may be due on the assets and the income of the Sub-Fund (in particular, the "taxe d'abonnement" and any stamp duties payable) as well as any other applicable taxes throughout the entire structure of the Fund;
- (iii) Usual banking fees due on transactions involving securities held in the Sub-Fund, as well as any other banking and transaction fees;
- (iv) Legal and regulatory consultation costs or other professional fees, costs and expenses for the negotiation, structuring, financing and documentation in relation to the acquisition, ownership, financing, refinancing, hedging and realisation of any Investment, (whether or not completed or realised), any Investment-related fees and other fees (including, for the avoidance of doubt, any out-of-pocket costs or expenses incurred by any third party advisers or accountants), unless reimbursed by another person; transaction costs or acquisition fee (including transactions costs or any acquisition fee linked to aborted transactions), legal or consulting expenses incurred by the Fund, the AIFM on behalf of the respective Sub-Fund(s), Administrative Agent, Registrar & Transfer Agent, the Domiciliary Agent, the Portfolio Manager, the Investment Advisor and any other service providers, the AIFM and the Depositary, Regulatory, Legal Firms and/or Auditing Firms, while acting in the interests of the Shareholders;
- (v) The cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against the Fund, any Sub-Fund, its Directors, the AIFM and any person or company with whom they are affiliated or by whom they are employed and/or other agents of the Fund for violation of any law or failure to comply with their respective obligations under the Articles of Incorporation or otherwise with respect to the Fund;
- (vi) The costs and expenses of the research and database (such as Bloomberg or others), set-up and preparation and issuance of regulatory reporting (e.g. AIFMD, EMIR, FATCA), preparation and printing of written confirmations of Shares; the costs and expenses of preparing and/or filing and printing of all other documents concerning the Fund, including valuation, registration statements, PRIIPS KID s and Offering Document and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund; the costs and expenses of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual and semi-annual reports

and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of appraising, valuating, accounting, bookkeeping and calculating the Net Asset Value from the Central Administrator, the cost of preparing and distributing public notices to the Shareholders; lawyers' and auditor's fees; and all similar administrative charges, including all advertising expenses, promoting of the Fund and/or its Sub-Funds and other expenses directly incurred in offering or distributing the Shares.

- (vii) fees payable to the relevant regulatory authorities and any fees, costs and expenses incurred in connection with making any filings with any government body or regulatory authority as well as statutory or regulatory fees, if any, levied against or in respect of the Fund together with the costs incurred in preparing any submission required by any tax, statutory or regulatory authority;
- (viii) any costs and expenses relating to Investor relation activity, including the drafting, printing and mailing of reports and information to Investors;
- (ix) all costs incurred with the organisation of meetings of the Board, of Shareholders;
- (x) all third party costs and expenses incurred in connection with the performance of all due diligence investigations in relation to the acquisition, ownership or realisation of any Investment (whether or not completed or realised), unless reimbursed by another person;
- (xi) any other third party costs and expenses disbursed in connection with the day-to-day management of the Fund and the operations of any Sub-Fund and its Investments;
- (xii) all fees and expenses for investment research services and/or trade ideas; and
- (xiii) all fees and expenses for transactional and trade-related services incurred by the Company either directly or through its delegates.

Any costs incurred by the Company, which are not attributable to a specific Sub-Fund, will be charged to all Sub-Funds in proportion to their net assets. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortised over a period not exceeding 5 years.

**Formation expenses of the Fund** The costs and expenses of the formation of the Fund and the initial issue of its Shares have been borne by the Fund and amortised over a period not exceeding 5 years from the formation of the Fund and in such amounts between Sub-Funds in each year as determined by the Fund on an equitable basis.

**Formation expenses of Sub-Fund** The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five (5) years against the assets of such Sub-Fund only and in such amounts each year as determined by the Fund on an equitable basis. The newly created Sub-Fund may bear a pro-rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

**AIFM Fee and expenses** The AIFM is entitled to receive fees from the Fund as set out in a separate fee agreement

**Annual Management/Advisory** The AIFM, the Portfolio Manager(s) and/or the Investment Advisor(s) is (are) entitled to receive,

**Fees** in respect of each Class, from the Company in any year the annual management/advisory fee(s), as specified in each Sub-Fund relevant Appendix of this Offering Document, which will cover its annual servicing and management/advisory fees for such classes of Shares. Such annual management/advisory fee(s) shall be payable in accordance with the provision of the related agreement, unless otherwise stipulated in the relevant Sub-Fund's Appendix, calculated and accrued at each Valuation Day at the appropriate rate for the Class concerned. These fees shall be equal to a percentage of the average Sub-Fund's Assets of the Class concerned.

**Performance Fee, Preferred returned and/or** The AIFM, the Portfolio Manager(s) and/or the Investment Advisor(s) may be entitled to a performance fee, preferred returned and/or carried interest in relation to certain Sub-

**Carried interest** Funds, as indicated in each Sub-Fund's relevant Appendix to the Offering Document.

**Depositary Fee** In consideration for its services, the Depositary will be entitled to payment by the Fund of a commission of maximum 0.10% per annum, with a minimum of up to EUR 30,000 per year, based on the monthly average net assets of each sub-fund. The transaction costs for the portfolio shall be charged separately.

**Domiciliary and Paying Agent Fee** The Domiciliary and Paying Agent will receive fees as agreed from time to time between the Company and the Domiciliary and Paying Agent.

**Other charges** The specific fees payable by a Sub-Fund, including the fees paid to the Portfolio Manager(s) and/or the Investment Advisor(s), are fixed for each Sub-Fund in its Appendix. The Portfolio Manager(s) and/or the Investment Advisor(s) and their affiliates may pay a portion of their fees or other assets to third party entities (in particular advisers, sub-distributors, platforms, clearing agents and service providers) that assist the Portfolio Manager(s) and/or the Investment Advisor(s) in the performance of their duties (including in connection with the sale of Shares) or provide certain administrative or onboarding services, directly or indirectly, to the Sub-Fund or the Shareholders. In return for these payments, the Sub-Fund may receive certain marketing or servicing advantages for the placement of the Sub-Funds, as investment options to an intermediary's clients, and granting access to sales personnel of the financial intermediary. Additionally, the Portfolio Manager(s) and/or the Investment Advisor(s) may, at their discretion, contribute from their own assets towards the expenses attributable to the establishment and/or operation of the Company (or any particular Sub-Fund) and/or the marketing, distribution and/or sale of Shares. The Portfolio Manager(s) and/or the Investment Advisor(s) may, from time to time, waive any or all of its fees with respect to certain Classes or use part of its investment management fee to remunerate or otherwise pay fees to certain financial intermediaries, platforms, and/or introducing parties. Notwithstanding the foregoing, certain sub-transfer agency, clearing and administrative fees are to be borne out of the assets of the Sub-Funds if properly invoiced.

### *Applicable law, Jurisdiction*

All matters not governed by the Articles of Incorporation shall be determined in accordance with the Law of Luxembourg and the Law of 1915 on Commercial Companies as amended, the Law of 2007 as amended and the AIFM Law as amended

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