

SWAN SICAV-SIF

(Investment company with variable share capital – Specialised Investment Fund)

(Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé)

R.C.S. Luxembourg B 175600

OFFERING MEMORANDUM

December 2024

GENERAL INFORMATION

○ Overview

Registered Office of SWAN SICAV-SIF:

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of SWAN SICAV-SIF:

Enrico Angella (Chairman)
Chairman
Massimiliano Marco Pagani
Independent Director
Sante Jannoni
Independent Director

Management Company of SWAN SICAV-SIF:

PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 Luxembourg

Board of Directors of the Management Company:

Davide Berra (Chairman)
Pharus Asset Management S.A.
Via Pollini, 7
CH-6850 – Mendrisio (Switzerland)
Davide Pasquali
Pharus Asset Management S.A., Suisse
Via Pollini, 7
CH-6850 – Mendrisio (Switzerland)
Luigi Vitelli
Pharus Management Lux S.A.
16, Avenue de la Gare
L1610 Luxembourg

Depository Bank of SWAN SICAV-SIF:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

UCI Administrator of SWAN SICAV-SIF:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Investment Manager of SWAN SICAV-SIF:

SWAN ASSET MANAGEMENT S.A.
Via L. Zuccoli, 19
CH-6900 Lugano-Paradiso
Switzerland

Prime Broker of SWAN SICAV-SIF:

BNP PARIBAS, London Branch
10 Harewood Avenue
London, NW1 6AA
United Kingdom

Auditor of SWAN SICAV-SIF:

PricewaterhouseCoopers Société Coopérative
2, Rue Gerhard Mercator
L-2182 Gasperich, Luxembourg
Grand Duchy of Luxembourg

IMPORTANT INFORMATION

By accepting this confidential OFFERING MEMORANDUM, the recipient agrees to be bound by the following:

This OFFERING MEMORANDUM is submitted on a confidential private placement basis to a number of Eligible Investors (as below defined) who have expressed an interest in subscribing for Shares in **SWAN SICAV-SIF** (hereafter the “Fund”) in accordance with the SIF Law.

This OFFERING MEMORANDUM has been prepared solely for the consideration of prospective Eligible Investors in the Fund and is circulated to a limited number of Eligible Investors on a confidential basis solely for the purpose of evaluating an investment in the Fund. This OFFERING MEMORANDUM supersedes and replaces any other information provided by the Fund and its respective representatives and agents in respect of the Fund. However, the OFFERING MEMORANDUM is provided for information only, and is not intended to be and must not be taken alone as the basis for an investment decision. By accepting this OFFERING MEMORANDUM and any other information supplied to potential Investors by the Fund, the recipient agrees that such information is confidential. Neither it nor any of its employees or advisors will use the information for any purpose other than for evaluating an investment in the Fund or divulge such information to any other party and acknowledges that this OFFERING MEMORANDUM may not be photocopied, reproduced or distributed to others without the prior written consent of the Fund.

This Memorandum is being sent at your request and by accepting the e-mail and accessing this Offering Memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are Eligible Investors, (2) such acceptance and access to this Offering Memorandum by you and any customer you represent is not unlawful in the jurisdiction where it is being made to you and any customers you represent and (3) you consent to delivery of this Offering Memorandum by electronic transmission or by accessing a data room.

Each recipient hereof, by accepting delivery of this OFFERING MEMORANDUM agrees to keep confidential the information contained herein and to return it and all related materials to the Fund if such recipient does not undertake to purchase any of the Shares. The information contained in the OFFERING MEMORANDUM and any other documents relating to the Fund may not be provided to persons (other than professional advisers) who are not directly concerned with any Investor's decision regarding the investment offered hereby.

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

This Offering Memorandum is not a prospectus for the purposes of Regulation (EU) 2017/1129 and does not purport to contain all the information a Prospective Investor may require to form an investment decision. It is not intended that it should be solely relied upon in relation to, and must not be used solely as the basis for, any investment decision. This Offering Memorandum should be read in conjunction with the articles of associations of the Fund (“Articles”) and certain other documents. However, such summaries

do not purport to be complete and are subject to and qualified in their entirety by reference to the Articles and such other documents. In the event that the terms described in this Offering Memorandum are inconsistent with or contrary to the terms of the Articles or such other documents, the terms of the Articles shall prevail. For the avoidance of doubt, if this Offering Memorandum contains more detail than the Articles, this should not be considered as a conflict or discrepancy.

The Shares have not been registered under the US Securities Act of 1933, as amended (the "US Securities Act") or the securities laws of any state or political subdivision of the United States, and may not and will not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US person. The Fund is not registered nor does it intend to register under the US Investment Company Act of 1940, as amended (the "US Investment Company Act") as an investment company in reliance on the exemption from such registration pursuant to Section 3(c)(7) thereunder. In order to avoid registration under the Investment Company Act, the fund will require that either (a) all Shareholders qualify as "qualified purchasers", (as defined under section 3(c)(7) of the Investment Company Act), or (b) the number of beneficial owners (within the meaning of section 3(c)(1)(a) of the Investment Company Act) of Shares will in all cases be limited to fewer than 100. For the purposes of assuring that the number of beneficial owners of ordinary shares is fewer than 100, each Shareholder holding 10% or more of the outstanding Shares will be required to represent, among other things, that it is not an investment company within the meaning of the Investment Company Act and is not a person that would qualify as such an Investment Company Act but for the exclusion contained in sections 3(c)(1) or 3(c)(7) of the Investment Company Act or (c) are an "accredited investor" (as defined under rule 501 of Regulation D of The Securities Act of 1933 (Reg. D)).

The text of the Articles is integral to the understanding of this OFFERING MEMORANDUM. Investors should review the Articles carefully. In the event of any inconsistency between this OFFERING MEMORANDUM and the Articles, the Articles shall prevail.

The Articles, the agreements with the Service Providers and related documentation are described in summary form herein; these descriptions do not purport to be complete and each such summary description is subject to, and qualified in its entirety by reference to, the actual text of the Articles, the agreements with the Service Providers and related documentation, including any amendment thereto.

No action has been taken which would permit a public offering of the Shares in any jurisdiction where action for that purpose would be required. The OFFERING MEMORANDUM and any other documents relating to the Fund do not constitute an offer or solicitation in any jurisdiction in which an offer or solicitation is not authorized, or in which the person making the offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or solicitation. Any representation to the contrary is unlawful. No action has been taken by the Fund that would permit a public offering of Shares or possession or distribution of information in any jurisdiction where action for that purpose is required.

Investors should have the financial ability and willingness to accept the risks of investing in the Fund (including, without limitation, the risk of loss of their entire investment) and accept that they will have recourse only to the assets of the Sub-Fund in which they invest as these will exist at any time. Additionally, there will be no public market for the Shares.

Certain information contained in this Offering Memorandum constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target" or "believe" or the negatives thereof or other variations thereof or comparable terminology and may include projected or targeted returns on investments to be made by a Sub-Fund. Such forward-looking statements are inherently subject to significant economic, market and other risks and uncertainties, including the risk factors set out in this Offering Memorandum and accordingly actual events or results or the actual performance of the Sub-Fund(s) may differ substantially from those reflected or contemplated in such forward-looking statements. Nothing

contained in this Offering Memorandum should be deemed to be a prediction or projection of future performance of the Fund, any Sub-Fund or any investment. In light of the significant uncertainties inherent in the forward looking statements included herein, the inclusion of such information should not be regarded as a representation that the objectives and plans discussed herein will be achieved. Further, no person undertakes any obligation to revise such forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. In addition, due to numerous risks and uncertainties, events and circumstances may unfold or come to pass in a manner materially different than anticipated, reflected or contemplated in such forward-looking statements. Given such certainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. The Fund and the Board of Directors disclaim any obligation to update such factors or to announce the result of any revisions to any of the forward-looking statements contained herein to reflect future events or developments.

An investment in the Shares involves significant risks and there can be no assurance or guarantee as to a positive return on any of the Fund's Investments or that there will be any return on invested capital. Potential Investors should in particular refer in this OFFERING MEMORANDUM to Section 4 of the General Section. The investment objectives are based on a number of assumptions which the Fund believes reasonable, but there is no assurance that the investment objectives will be realized. While the Board of Directors has taken all reasonable care to ensure that the facts stated in this Offering Memorandum are true and accurate in all material respects, and that there are no other facts which by their omission would make any statement of fact or opinion in this Memorandum misleading, it does not purport to be comprehensive, nor has it been independently verified. In particular, certain information contained in this Offering Memorandum is based on or derived from information provided by independent third-party sources, and while the Board of Directors believes that such information is accurate and that the sources from which it has been obtained are reliable, it cannot guarantee or verify the accuracy of such information or the assumptions on which it is based. All liability including liability for negligence for statements, representations or warranties, expressed or implied as to the accuracy or completeness of information in this Offering Memorandum is expressly disclaimed by the Board of Directors and its respective managers, except that the Board of Directors accepts any liability for fraud or fraudulent misrepresentation, made by them in relation to the information in this Offering Memorandum. Other than as described below, the Fund has no obligation to update this OFFERING MEMORANDUM.

Under no circumstances should the delivery of this OFFERING MEMORANDUM, irrespective of when it is made, create an implication that there has been no change in the affairs of the Fund since such date. The Fund reserves the right to modify any of the terms of the offering and the Shares described herein. This OFFERING MEMORANDUM may be updated and amended by a supplement and where such supplement is prepared this OFFERING MEMORANDUM will be read and construed with such supplement.

This OFFERING MEMORANDUM will be updated in accordance with Luxembourg Law.

No person has been authorized to give any information or to make any representation concerning the Fund or the offer of the Shares other than the information contained in this OFFERING MEMORANDUM and any other documents relating to the Fund, and, if given or made, such information or representation must not be relied upon as having been authorized by the Fund or any Service Provider. Each Prospective Investor is invited to meet with representatives of the Board of Directors so as to be given the opportunity to ask questions in respect of such Prospective Investor's prospective investment in a Sub-Fund, including in respect of the procedures and methodologies used to calculate investment returns and other performance data and the terms of the Shares in a Sub-Fund, provided that each such Prospective Investor shall alone be responsible for making the decision to acquire Shares in a Sub-Fund. Any such information provided must not be relied upon as having been authorised by the Board of Directors unless it is contained in this Offering Memorandum or the Board of Directors has expressly agreed in writing with such Prospective Investor that such information may be relied upon for such purpose. No such representative nor any other person has been authorised to provide information on any other basis.

The Fund is included on the list of specialised investment funds in Luxembourg, as drawn up by the *Commission de Surveillance du Secteur Financier* ("CSSF"). The CSSF may not be held liable of the content of this Issuing Document, and the registration of the Fund pursuant to the SIF Law may not be interpreted as a positive assessment by the CSSF of the quality of the proposed investment or of the securities issued by the Fund.

In compliance with the Luxembourg applicable data protection laws and regulations, including but not limited to the Regulation (EU)2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data which came into force on 25 May 2018 and is directly applicable in all EU member states ("**GDPR**"), as may be amended from time to time (collectively hereinafter referred to as the **Data Protection Laws**), SWAN SICAV - SIF (the "**Fund**"), acting as data controller (the "**Data Controller**") processes personal data in the context of the investments in the Fund. The term "processing" in this notice has the meaning ascribed to it in the Data Protection Laws.

CACEIS Bank, Luxembourg Branch may outsource, for the performance of its activities, IT and operational functions related to its activities as UCI Administrator, in particular as registrar and transfer agent activities including shareholders and investor services, with other entities of the group CACEIS, located in Europe or in third countries, and notably in United Kingdom, Canada and Malaysia. In this context, CACEIS Bank, Luxembourg Branch may be required to transfer to the outsourcing provider data related to the investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (in case of legal entities: name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and persons related to the legal entity such as investors, economic beneficiaries and representatives), etc.. In accordance with Luxembourg law, CACEIS Bank, Luxembourg Branch has to disclose a certain level of information regarding the outsourced activities to the Fund, which will communicate this information to the investors. The Fund will communicate to the investors any material changes to the information disclosed in this paragraph prior to their implementation.

The list of countries where the group CACEIS is located is available on the Internet site www.caceis.com. We draw your attention to the fact that this list could change over time.

Notice to residents in the EEA

When marketing Shares in any territory of the EEA (other than Luxembourg) to Professional Investors that are domiciled or have a registered office in the EEA, the AIFM intends to utilize the marketing passport made available under the provisions of the AIFM Directive. Shares may only be marketed pursuant to such passport to Professional Investors (as defined in the AIFM Directive) in those territories of the EEA in respect of which the passport has been obtained. Except as otherwise provided therein, within the EEA, this document is only intended for "Professional Investors" (defined as "professional clients" under the Directive on Markets in Financial Instruments (2014/65/EU), as amended or replaced from time to time) and not for "Retail Investors" (as defined under Regulation (EU) No. 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) (the "PRIIPs Regulation")). Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Interests or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Interests or otherwise making them available to any Retail Investor in the EEA may be unlawful under the PRIIPs Regulation. Notwithstanding the above, certain Sub-Fund's Shares may be offered, sold or otherwise made available to any "Retail Investor" in the EEA and consequently the key information document required by the PRIIPs Regulation for offering or selling of certain Sub-Fund Shares or otherwise making them available to "Retail Investor" in the relevant EEA country shall be prepared in accordance with the PRIIPs Regulation.

The relevant Sub-Fund Appendix shall specify whether the Shares are offered to Retail Investor and in such a case a PRIIPs KID will be provided in accordance with the terms of the PRIIPs Regulation.

Notice to residents of other jurisdictions

It is the responsibility of any persons wishing to subscribe for the Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. Prospective Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of these securities, and any foreign exchange restrictions that may be relevant thereto.

Additional Information concerning the Offering of Shares in Switzerland

The Shares can be offered in Switzerland exclusively to Qualified Investors as defined by Article 10 § 3 of the Collective Investment Scheme Act (CISA) and Article 6 of the Collective Investment Scheme Ordinance (CISO) (Qualified Investors).

The Fund has not been and will not be registered with the Swiss Financial Market **Supervisory** Authority (FINMA).

This Offering Memorandum and/or any other offering materials relating to the **Shares** may be made available in Switzerland solely to Qualified Investors.

Information for Swiss based Qualified Investors

- The domicile of the Fund is Luxembourg
- The Representative of the Fund in Switzerland is: CACEIS (Switzerland) SA, with registered office at Route de Signy 35 CH-1260 Nyon, Switzerland. The statutory documents of the Fund such as the Offering Memorandum, the key information document (if any), the Articles, the annual report and/or any other legal documents as defined in Article 15 CISA in conjunction with Article 13a CISO may be obtained free of charge from the Representative.

The place of performance and jurisdiction for Shares offered or distributed in or from Switzerland are the registered office of the Representative.

- The Paying Agent in Switzerland is:
CACEIS Bank, Switzerland Branch, with registered office at Route de Signy 35 CH-1260 Nyon , Switzerland.

Subscriptions and redemptions of Shares as well as distributions may be made through the Swiss Paying Agent. A handling commission of CHF 120.- per transaction (adjusted at least once a year to the current market rates where deemed appropriate) will be charged by the Swiss Paying Agent and deducted from the subscription or redemption amount paid or received.

- The prospectus, Key Investor Information Document, articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Representative.
- The fund management company and its agents do not pay any retrocessions to third parties as remuneration for offering activities in respect of fund units in or from Switzerland. In respect of offering in or from Switzerland, the fund management company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund.
- For units offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

1. CATEGORIES OF PERSONAL DATA PROCESSED

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

2. PURPOSES OF THE PROCESSING

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

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

This includes, without limitation, the provision of investor-related services, administration of the shareholdings in the Fund, handling of subscription, redemption, conversion and transfer orders, maintaining the register of shareholders, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this purpose:

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

b) For compliance with legal and/or regulatory obligations

This includes (without limitation) compliance:

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

The provision of Personal Data for this purpose :

- has a statutory/regulatory nature and
- is mandatory.

In addition to the consequences mentioned in the last paragraph of item 2 hereunder, not providing Personal Data in this context may also result in incorrect reporting and/or tax consequences for the investor;

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

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

The provision of Personal Data for this purpose:

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

and/or

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

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

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

3. DISCLOSURE OF PERSONAL DATA TO THIRD PARTIES

Personal Data may be transferred by the Fund, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents, such as (but not limited to) its management company, its domiciliary agent, its auditor, other entities directly or indirectly affiliated with the Fund and any other third parties who process the Personal Data in the provision of their services to the Fund, acting as data processors (collectively hereinafter referred to as **"Processors"**).

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) the Fund's UCI Administrator, the global distributor/distributors acting as sub-processors (collectively hereinafter referred to as **"Sub-Processors"**).

Such Sub-Processors may also in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, etc (the **"Subsequent Sub-Processors"**).

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

Personal Data may be transferred to any of these recipients in any jurisdiction including outside of the European Economic Area ("**EEA**"). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission's decision) an adequate level of protection or to other countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data will be protected by appropriate or suitable safeguards in accordance with Data Protection Laws, such as

standard contractual clauses approved by the European Commission. The Data Subject may obtain a copy of such safeguards by contacting the Fund.

4. RIGHTS OF THE DATA SUBJECTS IN RELATION TO PERSONAL DATA

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

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

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

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Fund’s data protection officer at the following address: info@pharusmanco.lu

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

5. INFORMATION ON DATA SUBJECTS RELATED TO THE INVESTOR

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

6. DATA RETENTION PERIOD

Personal Data will be kept in a form which permits identification of Data Subjects for at least a period of ten (10) years after the end of the financial year to which they relate or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes).

7. RECORDING OF TELEPHONE CONVERSATIONS

Investors, including the Data Subjects related to him/her/it (who will be individually informed by the investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Fund, its management company, its depositary bank, its domiciliary agent, its UCI Administrator, and/or any other agent of the Fund may be recorded in accordance with applicable laws and regulations. These recordings are kept during a period of seven (7) years or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes). These recordings shall not be disclosed to any third parties, unless the Fund, its management company, its depositary bank, its UCI Administrator and/or any other agent of the Fund is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

GENERAL SECTION

The General Section applies to all Sub-Fund of the Fund. The specific features of each Sub-Fund are set forth in its Sub Fund Appendices.

1.2 Description of the Fund

SWAN SICAV-SIF (the “**Fund**”) is an open-ended investment company with variable capital (a “société d’investissement à capital variable” or “**SICAV**”), organised as a public limited company (“société anonyme”) incorporated under Luxembourg law.

The Fund was incorporated by notarised deed on 22 February 2013 and is governed by the Law of 13th February 2007 on Specialised Investment Funds (“**SIF**”), as amended or supplemented from time to time (the “**SIF Law**”) and to *inter alia* the CSSF circular 07/309 of 3 August 2007 in relation to risk spreading in the context of SIF’s.

The Articles were published for the first time in the “*Mémorial C, Recueil des Sociétés et Associations*” (the “**Mémorial**”) N. 972 of 24 April 2013, R.C.S. Luxembourg B 175600, and have been filed with the Luxembourg Register of Commerce.

The Fund qualifies as alternative investment fund (“**AIF**”) in accordance with the SIF Law and the law of 12 July 2013 on alternative investment fund managers (“**AIFM Law**”). It is enrolled in the Official list of Specialised Investment Funds kept by the Luxembourg Supervisory Authority on the financial sector, the CSSF and is subject to the supervision of such Authority in accordance with the SIF Law.

However, such registration does not imply a positive assessment by the CSSF of the contents of the OFFERING MEMORANDUM or of the quality of the shares (the “**Shares**”) offered for sale. Any representation to the contrary is unauthorized and unlawful.

As of the date of the OFFERING MEMORANDUM, the Fund has appointed Pharos Management Lux S.A. as its external manager pursuant to the **AIFM Law**.

Umbrella structure – Sub-Funds and Classes

The Fund is an investment company with multiple sub-funds (the “**Sub-Funds**”, each a “**Sub-Fund**”) which permits the offer of shares (the “**Shares**”) on the basis of the information contained in the present OFFERING MEMORANDUM as well as in the documents described herein.

The Fund will have the possibility to create additional Sub-Funds, in accordance with the provisions of the SIF Law and of the Articles of Association of the Fund (the “**Articles**”).

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

Within a Sub-Fund, the board of directors of the Fund (“**Board of Directors**”) may decide to issue one or more Classes the Investments of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features as further detailed in the relevant Appendix . A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

The Board of Directors may issue an unlimited number of Shares in each Sub-Fund and in each Class. The Board of Directors may furthermore decide, at any time, to create additional Sub-Fund and Classes whose features may differ from the existing Sub-Fund and Classes. Upon creation of an additional Sub-Fund or Class, the OFFERING MEMORANDUM will be updated and, if necessary, supplemented by an additional Appendix .

Shares are exclusively reserved for subscription by Eligible Investors. Investors should note that some Sub-Funds or Classes may not be available to all Eligible Investors. In addition, Investors should note that the Board of Directors reserves the right to reject (in whole or in part) any Subscription Form in its absolute discretion.

Side Pockets

Subject to the prior approval of the CSSF, the Board of Directors may decide to designate one or more specified Investments that (i) lack a readily assessable market value, (ii) are hard to value and/or (iii) are illiquid, as “**Side Pocket Investments**”.

Subject to the approval of the CSSF and after the Shareholders have been duly informed, the Board of Directors is entitled to compulsorily convert on a *pro rata* basis a part of the outstanding Shares of each Classes (if any) of the relevant Sub-fund into the side pocket shares (“**Side Pocket Shares**”), which has been newly formed by the Board of Directors within the relevant Sub-Fund. The Side Pocket Shares will have an initial Net Asset Value equal to the fair value (which may be the cost) of such Side Pocket Investments net of any costs including deferred fees attributable to that Side Pocket Shares.

The Net Asset Value of the Side Pocket Investments shall in principle not exceed (at the moment of the creation of the Side Pocket Shares) 30% of the Net Asset Value of the relevant Sub-Fund.

Any such decision will be taken by the Board of Directors with due care and in good faith in the best interest of the Shareholders. The creation of Side Pocket Shares is designed to:

- i. protect redeeming Shareholders from being paid an amount in respect of these illiquid or hard to value

- investments that may be less than their ultimate realisation value;
- ii. (protect the non-redeeming Shareholders against the disposal of part or all of the most liquid investments in order to satisfy the then outstanding redemption requests;
- iii. protect new investors by ensuring that they are not exposed to these Side Pocket Investments when subscribing for new Shares in the Sub-Fund; or
- iv. avoid a suspension of the calculation of the Net Asset Value (and of subscriptions and redemptions) on the basis of Section 6.2 of this General Section affecting all the Shareholders in the relevant Sub-Fund.

The Side Pocket Shares will be treated as if redeemed as of the date of the compulsory conversion of the relevant Shares into that Side Pocket Shares. The Side Pocket Shares will further entitle their holders to participate on a pro rata basis in the relevant Side Pocket Investments. The Side Pocket Shares are not redeemable upon request by a relevant Shareholder.

The Board of Directors shall have as its priority objective to realize the Side Pocket Investments in the best interest of the relevant Shareholders which depends, *inter alia*, on the market conditions. The Side Pocket Investments should be realized within a reasonable timeframe which shall in principle not exceed three years starting from the day of the compulsory conversion.

The Side Pockets Investments will be subject to a separate accounting and the value and liabilities allocated to the Side Pocket Investments shall be separate from other Shares. For the purpose of calculating the Net Asset Value of the Side Pocket Shares, the Side Pocket Investments will either be valued at the fair value estimated in good faith and with the prudent care of the Board of Directors or remained booked at the value of the relevant Side Pocket Investments when converted into the Side Pocket Shares.

Given the expected illiquid nature of Side Pocket Investments, the Net Asset Value, if any, of the Shares of the Side Pocket Shares cannot be determined with the same degree of certainty as it would be the case in respect of the Shares of other Classes.

No fees (including the Management Fee or performance fee, if any) will be levied on the net assets of the Side Pocket Shares.

The Fund is reserved for Eligible Investors who on the basis of the OFFERING MEMORANDUM, have made their own assessment of the conditions of their participation in the Fund. Accordingly, it is the responsibility of participating investors to determine whether investment in the Fund and the rights afforded to them are suitable and whether they can perform the obligations placed on them.

No person is authorised to give any information or to make any representations other than those contained in the OFFERING MEMORANDUM and in the documents referred to therein.

The registration of the Fund as a SIF does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the OFFERING MEMORANDUM or the assets held in the Fund. Any representations to the contrary are unauthorised and unlawful.

The value of the Shares may fall as well as rise and a Shareholder, upon redemption of Shares may not get back the amount he initially invested. Income from the Shares may

fluctuate in money terms and changes in rates of exchange may cause the value of the Shares to go up or down. The levels and basis of, and relief from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

The Board of Directors has to its best knowledge and belief taken all reasonable care to ensure that the information contained in this OFFERING MEMORANDUM is accurate and does not omit anything likely to affect the accuracy of such information.

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

Investors should furthermore be informed that the supervision of the Luxembourg Supervisory Authority – the CSSF – on undertakings qualifying as Specialised Investments Funds is lighter than supervision normally carried out on UCITS IV products.

2. MANAGEMENT AND ADMINISTRATION

2.1. The Board of Directors

The Board of Directors of the Fund, as appointed from time to time, is responsible for all commitments of the Fund and for the management of the Fund and of the assets of each Sub-fund in compliance with the Articles and the provisions of this OFFERING MEMORANDUM for the sole benefit, and in the best interest, of the Shareholders and the integrity of the market.

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy of each Sub-Fund of the Fund and for monitoring the business activity of each Sub-Fund of the Fund. The Board of Directors has delegated to the Management Company the implementation of the investment policy of each Sub-Fund of the Fund, the administration and the distribution of the Fund.

In particular, pursuant to the Articles, the Board of Directors has responsibility for managing the Fund in accordance with this Offering Memorandum, the Articles, Luxembourg law and other relevant regulations. Without prejudice to the rights and obligation of the Management Company (as below defined) as detailed in this Offering Memorandum and of the terms and conditions of the Management Company Agreement (as below defined), the Board of Directors will have the broadest powers to administer and manage the Fund and each Sub-Fund, to act in the name of the Fund and each Sub-Fund in all circumstances and to carry out and approve all acts and operations consistent with the Fund's object, subject to the powers expressly reserved by Luxembourg laws to the general meeting of the Shareholders of the Fund ("**General Meetings**"). In particular, the Board of Directors will have the power to decide on the investment objectives, policies and restrictions and the course of conduct of the management and business affairs of the Fund and for each Sub-Fund, in compliance with this Offering Memorandum, the Articles and the applicable laws and regulations and any internal investment committee and investment guidelines that may be issued from time to time by the General Meeting of the Fund or the Management Company. Notwithstanding the generality of the preceding paragraphs, the Board of Directors, shall be responsible for the overall direction and control of the Fund and each Sub-Fund and specifically, without limitation, in respect of the direction, control and appropriate resourcing of the following matters in accordance with applicable laws and regulations and the terms and conditions of this Offering Memorandum and the Management Company Agreement:

- a) decisions regarding the procurement and supervision of any service providers (including the investment advisor(s) or investment manager that will be appointed in agreement with the Management Company) that may be necessary to the Fund or each Sub-Fund; and
- b) other decision-making processes as may reasonably be required in order to preserve and promote the interests of the Fund and each Sub-Fund.

Notwithstanding anything to the contrary in this Offering Memorandum, the Board of Directors shall have the authority to disclose information regarding any Shareholder to any taxing authority or other governmental agency to enable the Fund to comply with any applicable law or regulation or agreement with a governmental authority, and in this respect each Shareholder in the subscription agreement waives all rights it may have under applicable bank secrecy, data protection and similar legislation, sovereign and diplomatic reasons that would otherwise prohibit any such disclosure. The Board of Directors, or the Management Company, as the case may be, shall have the authority to enter into agreements on behalf of the Fund and each Sub-Fund with

any applicable taxing authority to the extent it determines such an agreement is in the best interest of the Fund, Sub-Fund or any Shareholder. The Shareholders shall take no part in the operation of the Fund or the management or control of its business and affairs, and shall have no right or authority to act for the Fund or to take any part in, or to interfere with, the conduct or management of the Fund other than as provided for in this Offering Memorandum. The Management Company shall have the right to delegate at its own expense unless set out differently in this Offering Memorandum any functions in respect of the Fund and each Sub-Fund, including fund management, asset management, risk management to one or more agent or service providers and may seek advice of appointed agent or services providers in relation to the management of the assets and activities of the Fund and each Sub-Fund, always in compliance with this Offering Memorandum, the Articles, the AIFM Law and the applicable laws and regulations. Regarding the appointment of the Management Company, the Board of Directors may give instructions to the AIFM in relation to, without limitation, the structure, promotion, administration, investment management and distribution of the Fund and each Sub-Fund and the contents of any documentation relating to the Fund and each Sub-Fund (including but not limited to, the Offering Memorandum and any marketing material). In addition, unless an express delegation to that effect has been granted by the Board of Directors, in favour of the Management Company by means of proper instructions, the Board of Directors will remain vested with all powers, and will therefore continue to take any decisions, that are reserved to the Board of Directors by applicable laws, the provisions of the Management Company Agreement, the Articles and this Offering Memorandum, including, for the avoidance of doubt, activities linked to the day-to-day management of the Fund and each Sub-Fund. In this respect, the Board of Directors will inform the Management Company in a timely and comprehensive manner in relation to these activities and will furthermore consult and coordinate with the Management Company as appropriate for any activities or decisions pursued or taken by the Board of Directors that may have an impact on the duties, activities and responsibilities of the Management Company under the Management Company Agreement, this Offering Memorandum and the Articles. The Board of Directors shall notify the CSSF, and to the extent required shall seek its no objection, of any appointment or replacement respectively of any of the agents or the Service Providers if required by and in accordance with Luxembourg laws or regulations. The Board of Directors is also responsible for selecting the Services Providers and such other agents as are appropriate.

2.2. The Management Company

The Management Company is responsible for the administration and the management of the Fund as well as the determination of the investment objectives and policy to be followed in each Sub-Fund.

In defining the investment policy and the day-to-day management of each of the Sub-Funds, the Management Company may be assisted, under its overall control and responsibility, by one or several investment managers (each an “**Investment Managers**”) and/or investment advisors (each an “**Investment Advisor**”) the name of which, in case, will be specified in the Appendix to this OFFERING MEMORANDUM.

In order to cover potential liability risks arising from professional negligence, the Management Company acting as alternative investment fund manager (“**AIFM**”) holds appropriate additional own funds in accordance with the provisions of the AIFM Law to cover any potential professional liability resulting from its activities as AIFM.

According to a management company agreement ("**Management Company Agreement**") dated 27th of June 2014 which took effect as from 27th of June 2014, PHARUS MANAGEMENT LUX S.A., having its registered office at 16 avenue de la Gare, L-1610 Luxembourg, has been appointed to act as the AIFM of the Fund (the "**Management Company**").

The Management Company is a company incorporated in Luxembourg as a "*société anonyme*" on 3 July 2012 for an indefinite duration and registered in the Luxembourg Commercial Register under Number B169798. Its registered capital is set at seven hundred fifty thousand euro (EUR 750,000) divided into seven hundred and fifty (750) registered shares, with a nominal value of one thousand euro (EUR 1,000), each fully paid up.

The Management Company shall be responsible for the management and the administration of the Fund.

The Management Company shall be responsible for the implementation of the investment policy of all Sub-Funds.

In accordance with Luxembourg laws and regulations and the Management Company Agreement, the Management Company will be in particular in charge of the portfolio management and risk management of the Fund and each Sub-Fund under the supervision of the Board of Directors, with the advice and support of the Investment Advisor, where appointed, and in accordance with the governance structure as set out in this Offering Memorandum.

In particular, the Management Company will take the investment and divestment decisions for the Fund, and each Sub-Fund in accordance with the terms of this Offering Memorandum. In addition, the Management Company has been empowered by the Board of Directors for: a) decisions regarding rights exercisable in relation to any investment; and b) appointment of the Investment Manager an/or the Investment Advisor(s) to the Fund. Save to the extent explicitly set out otherwise herein, where the Management Company or the directors of the AIFM are referred to in the Offering Memorandum as taking any action, it shall be understood, that the Management Company will be taking action in its own name and on behalf of the Fund. In compliance with the provisions of Chapter 2 of the AIFM Law, the Management Company has granted a mandate in order to effectively conduct its day-to-day business to the conducting officers (*dirigeants*). The conducting officers shall ensure that, at all times, the tasks of the Management Company with regard to its function as the alternative investment fund manager of the Fund, and of the different service providers are performed in compliance with the SIF Law and the AIFM Law, as well as with the Management Company Agreement, the Offering Memorandum and the Articles. The conducting officers shall also ensure the compliance of the Management Company, in its capacity as AIFM, with the Investment Objective, Investment Policy and Investment Powers and Restrictions of the Fund, and oversee their implementation in accordance with this Offering Memorandum and the Articles. The conducting officers will report to the board of directors of the Management Company on a regular basis and, if necessary, will advise the Management Company of any significant breaches or issues of non-compliance with the SIF 's Investment Policy.

The Management Company Agreement is subject to Luxembourg law and has been entered for an indefinite period of time. It may be terminated by either party with three (3) months' written notice. Furthermore, the Management Company Agreement will be automatically terminated with the liquidation of the Fund. Details regarding the appointment, scope of duties and liabilities of the external Management Company are set out in the Management Company Agreement. The Management Company ensures

the monitoring of the ongoing compliance of the Fund with the applicable regulations including but not limited to the ESMA Guidelines on liquidity stress testing.

In accordance with applicable laws and regulations, and with the prior consent of the CSSF, the Management Company is empowered to delegate, under its responsibility, part of its duties and powers to any person or entity which it may consider appropriate and which disposes of the requisite expertise and resources. Any such delegation will be performed in compliance with the provisions of Part II of the SIF Law and the AIFM Law. When delegating the task of carrying out one or more functions on its behalf such as delegation of portfolio or risk management, the Management Company shall comply with the general principles set forth under SECTION 8 - Delegation of AIFM functions of the Commission Delegated Regulation (EU) No

2.3. The Depositary Bank

CACEIS Bank, Luxembourg Branch is acting as the AIF 's depositary (the "**Depositary**") in accordance with a depositary agreement dated 02 December 2024 as amended from time to time (the "**Depositary Agreement**") and the relevant provisions of the SIF Act and the AIFM Rules.

CACEIS Bank acting through its Luxembourg branch (CACEIS Bank, Luxembourg Branch) is a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros having its registered office located at 89-91, rue Gabriel Péri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris. It is an authorised credit institution supervised by the European Central Bank ("**ECB**") and the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Investors are invited to consult upon request at the registered office of the AIF the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping of the AIF's assets, and it shall fulfil the obligations and duties provided for by the SIF Act and the AIFM Act. In particular, the Depositary shall ensure an effective and proper monitoring of the AIF's cash flows.

In due compliance with the AIFM Rules (including but not limited to Article 21.9 of the AIFM Directive and Articles 92 to 97 of the AIFM Regulation), the Depositary shall:

- i. ensure that the sale, issue, re-purchase, redemption and cancellation of Units are carried out in accordance with the AIFM Act and the Constitutive Documents;
- ii. ensure that the value of the Units is calculated in accordance with the AIFM Act, the Constitutive Documents and the procedures laid down in Article 19 of the AIFM Directive;
- iii. carry out the instructions of the AIF, unless they conflict with the AIFM Act or the Constitutive Documents;
- iv. ensure that in transactions involving the AIF's assets any consideration is remitted to the AIF within the usual time limits;
- v. ensure that the AIF's income is applied in accordance with the AIFM Act and the Constitutive Documents.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the AIFM Act and the AIFM Act, the Depositary

may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondent or Third Party as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the AIFM Act. In particular, under the conditions laid down in article 19(14) of the AIFM Act, including the condition that the Investors have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary can discharge itself of liability in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in article 19(11) point (d)(ii) of the AIFM Act.

The AIF and the Depositary may terminate the Depositary agreement at any time by giving ninety (90) days' notice in writing. The AIF may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the AIF's investments. The Depositary is a service provider to the AIF and is not responsible for the preparation of this Offering Document and therefore accepts no responsibility for the accuracy of any information contained in this Offering Document or the validity of the structure and investments of the AIF.

2.4. The Paying Agent and UCI Administrator

CACEIS Bank, Luxembourg Branch has also been appointed by the Management Company (with the consent of the Fund) as the UCI Administrator and paying agent of the Fund.

The UCI Administrator Agreement clearly sets out the roles, the responsibilities, the rights and the obligations of each party and it includes all the elements underlined in the CSSF Circular 22/811.

The activity of the UCI Administrator mainly covers the following functions: the registrar function, the NAV calculation and accounting function, and the client communication function.

The registrar function of the UCI Administrator encompasses all tasks necessary for the maintenance of the Register and also includes the registrations, alterations or deletions which are necessary to ensure its regular update and maintenance.

The NAV calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the Fund in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of confidential documents intended for investors.

Under its own responsibility and control, the UCI Administrator may delegate various functions and tasks to other entities which have to be qualified and competent for performing them in accordance with the applicable regulation(s) in force. In case one or several functions are delegated, the name of the appointed entities shall be disclosed in this Prospectus. The relationship between the Management Company, the

Fund and the UCI Administrator is subject to the terms of the UCI Administrator Agreement entered into between the Fund, the Management Company and the UCI Administrator with effect on 02 December 2024 (as amended from time to time) for an unlimited period of time. The Fund, the Management Company and the UCI Administrator may terminate the UCI Administrator Agreement upon prior written notice of ninety (90) days.

The UCI Administrator will not be liable for the Fund's investment decisions nor the consequences of the Fund's investment decisions on its performances and the UCI Administrator is not responsible for the monitoring of the compliance of the Fund's investments with the rules contained in its Articles and/or its OFFERING MEMORANDUM and/or in any investment management agreement(s) concluded between the Fund or the Management Company and its investment manager(s).

In consideration of the services rendered, the UCI Administrator receives a fee as detailed in section 9.5 of this OFFERING MEMORANDUM.

The UCI Administrator shall not be liable for the contents of this OFFERING MEMORANDUM and will not be liable for any insufficient, misleading or unfair information contained in this OFFERING MEMORANDUM.

2.5. The Investment Manager(s)

The Management Company may delegate the investment management of a relevant Sub-Fund to one or more Investment Managers pursuant to an investment management agreement between the Management Company and that Investment Manager.

Where appointed, the Investment Manager is responsible for the management of the assets of the Fund and/or one or more its Sub-Funds. Under the relevant Investment Manager agreement, the Investment Manager will have full discretion to invest the assets of the Fund and/or one or more its Sub-Funds, in pursuit of the investment objectives and subject to the investment restrictions described in this Offering Memorandum and the Appendix of the concerned Sub-Funds. Where appointed, the Investment Manager shall have to employ risk management processes and also have risk management procedures and processes which enable it to perform pre-trade checks and more generally to monitor the risks of the relevant Sub-Fund(s). Where appointed, the Investment Manager shall have also to maintain a liquidity management process to monitor the liquidity risk of the relevant Sub-Fund(s), which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. The liquidity management systems and procedures allow the Investment Manager to apply various tools and arrangements. In addition, the Investment Manager shall have established policies and procedures and made arrangements to ensure the fair treatment of investors. Such arrangements include, but are not limited to, ensuring that no one or more investors are given preferential treatment over any rights and obligations in relation to their investment in the relevant Sub-Fund(s). The Investment Manager is then required to establish and implement effective arrangements for complying with the best execution requirements, required under the AIFM Rules. The Investment Manager will therefore need to take all reasonable steps to achieve the best possible execution result on a consistent basis. Finally, the Investment Manager agreement between the Management Company and the relevant Investment Manager shall provide, inter alia, that the agreement may be terminated at any time by either party upon not less than 90 days prior written notice, that the Investment Manager shall not be liable for any loss arising in connection with the subject matter of the Investment Manager

agreement, howsoever any such loss may have occurred unless: (i) such loss arose because of the Investment Manager acting in bad faith and in a manner which is not in the best interests of the Fund and the concerned Sub-Fund(s); and (ii) the Investment Manager's conduct constituted actual fraud, wilful misconduct, negligence or material breach of its obligation under the relevant Investment Manager agreement. The relevant Investment Manager agreement shall be regulated by the laws of Luxembourg and will be subject to the jurisdiction of the Competent Luxembourg courts. The fees payable to the Investment Manager are set in the relevant Investment Manager agreement and disclosed in Appendix of the relevant concerned Sub-Fund(s).

2.5. The Investment Advisor(s)

The Management Company (or Investment Manager, as opportune and where appointed) may from time to time appoint one or more Investment Advisor(s) to advise the Management Company with respect to the management of the Fund's assets and provide investment advisory services as further described in this Offering Memorandum and in the relevant Investment Advisory agreement.

The Investment Advisor will advise the Management Company in relation to, inter alia, the management of the Fund's assets in accordance with the Investment Objective, Investment Policy and Investment Powers and Restrictions of the Fund.

The Investment Advisor shall, subject to the overall direction and control of the Management Company and to any instructions given by the Management Company:

- a) identify, create, evaluate and report on new opportunities for possible Investments and advise on such particular factors relating thereto as the Investment Advisor considers relevant for consideration by the Management Company;
- b) identify, create, evaluate and report on new opportunities for the possible disposal of Investments and advise on such particular factors relating thereto as the Investment Advisor considers relevant for consideration by the Management Company;
- c) recommend from time to time to the Management Company the purchase or sale of particular Investments or proposed investments, the amount to be drawn down from the Fund and the terms on which such purchase or sale should be effected;
- d) prepare annual business plans for each Investment, where necessary;
- e) advise the Management Company in relation to the short-term investment of the Fund's uninvested cash resources;
- f) advise the Management Company in relation to borrowings by the Fund and the terms of any promissory notes, bills of exchange, guarantees or other instruments and evidence of indebtedness;
- g) advise the Management Company in relation to any guarantees, indemnities, covenants or undertakings in favour of third parties as may be given by the Fund in connection with or for the purposes of the acquisition, holding or disposal of any Investment;
- h) advise the Management Company on such contracts, agreements and other undertakings and all other such acts as the Management Company may deem necessary to be advised on or as may be incidental to the conduct of the business of the Fund;

- i) advise the Management Company in relation to and report on any rights exercisable in relation to any Investment;
- j) advise the Management Company in relation to the commencement or defending of any litigation relating to the Fund or in relation to the negotiation and settlement of any disputes (whether or not legal proceedings have been commenced) relating to the Fund;
- k) advise the Management Company in relation to the engagement of employees, agents, lawyers, accountants, custodians, brokers, investment and financial advisors and consultants as may be required or advisable to the affairs of the Fund and to assist in performing administrative functions in relation to the affairs of the Fund; and
- l) provide such other advisory services as may reasonably be required in order to preserve and promote the interests of the Fund.

The Investment Advisor and the Management Company may, in accordance with the relevant Investment Advisory agreement, voluntarily terminate the Investment Advisory agreement upon giving 3 (three) months' prior written notice. Furthermore, the Investment Advisory agreement shall terminate automatically with the closure of the liquidation of the Fund.

2.6. Prime Brokers

2.6.1 With the prior consent of the Depositary Bank, the Fund may use the services of prime brokers (each a "**Prime Broker**").

2.6.2 Where a Prime Broker is appointed, the Fund and/or the Management Company shall ensure that from the date of that appointment, an agreement is in place pursuant to which the Prime Broker is required to make available, on an on-going basis, to the Depositary Bank all relevant information that the Depositary Bank needs in order to comply with its obligations under Luxembourg law, in particular the statement as specified in Article 91 of the AIFM Regulation.

2.6.2. Where a Prime Broker

- I. does not hold in custody any Financial Instruments of the Fund or
- II. is entrusted with Financial Instruments of the Fund by way of "transfer of ownership" (*transfert de propriété*):

The Prime Broker shall not to be considered as a delegate of the Depositary Bank and shall not belong to the sub-custody network of the Depositary Bank. As a result, the Depositary Bank shall not be liable to the Fund and/or its Shareholders for the loss of Financial Instruments held in custody (if any) by such Prime Broker.

2.6.3 Where (i) a Prime Broker holds in custody Financial Instruments of the Fund whose ownership has not been transferred to this Prime Broker and (ii) the Depositary Bank has not discharged itself of its liability in accordance with article 19. (13) or 19.(14) of the AIFM Law and the AIFM Regulation:

This Prime Broker shall be considered as a delegate of the Depositary Bank and shall belong to the sub-custody network of the Depositary Bank. As a result, in case of loss of Financial Instruments held by this Prime Broker, the Depositary Bank's liability (and the relevant limitation of liability, as the case may be) as described in the "Depositary Bank" section of this Offering Memorandum shall apply, in accordance with AIFM Law and AIFM Regulation.

2.6.4 Where (i) a Prime Broker holds in custody Financial Instruments of the Fund whose ownership has not been transferred to this Prime Broker and (ii) the Depositary Bank's

liability with respect to custody of these Financial Instruments held by the Prime Broker has been transferred to such Prime Broker in accordance with article 19.(13) or 19.(14) of the AIFM Law and the AIFM Regulation:

The Depositary Bank shall not be liable to the Fund and/or its Shareholders for the loss of such Financial Instruments held by such Prime Broker.

3. CONFLICTS OF INTEREST / SOFT COMMISSION AGREEMENTS

Investors should be aware that there may be situations in which each and any of the Directors, any agent of the Fund including the Management Company, the relevant Investment Manager or the relevant Investment Adviser encounter a conflict of interest in connection with the Fund. In particular, Investors should be aware of the following:

- a) A Director, an agent of the Fund including the Management Company, an Investment Manager or an Investment Adviser may control, directly or indirectly, an Affiliated Company. An Affiliated Company may be entitled to receive a portion, or all, of the brokerage commissions, transaction charges, advisory fees, investment management fees or any other type of remuneration paid out of the relevant Sub-Fund. An Affiliated Company may be in conflict of interest with the relevant Director, the Management Company, the relevant Investment Manager, the relevant Investment Adviser or any other agent of the Fund.
- b) Any Investment Manager and any Investment Adviser may advise or make, as the case may be, investments for the account of other persons and entities without making the same for the Fund where, in regard to its relevant obligations, the Investment Manager or the Investment Adviser consider that it acts in the best interests of the Fund, so far as reasonably practicable having regard to its obligations to those other persons and entities.
- c) An Interested Party may be involved in other financial, investment or other professional activities including in connection with the UCIs which may cause a conflict 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 these services. An Interested Party may also acquire investments in which a relevant Sub-Fund is or intends to invest into.
- d) The Fund may acquire securities from or dispose of securities to any Interested Party or any other UCI or account advised or managed by an Interested Party. An Interested Party may provide professional services to the Fund or hold Shares and buy, hold and deal in any investments for its own account notwithstanding that similar investments 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.
- e) Furthermore, an Interested Party may receive remuneration in relation to any sale or purchase of an investment of the Fund for the account of a relevant Sub-Fund provided that in each case the terms are no less beneficial to that Sub-Fund than a transaction involving a disinterested party and that the relevant remuneration is in line with market practice.

For the purposes of alleviating such conflicts of interest, the Board of Directors will implement appropriate conflict management procedures which will be periodically

reviewed and amended when necessary. Specific conflicts will be considered by the Board of Directors as they arise but it is possible that certain conflicts may not be entirely eliminated.

SOFT COMMISSION AGREEMENTS

The Management Company or the Investment Manager, as applicable, may enter into so called soft commission arrangements with brokers under which certain business services are obtained for third parties and are paid for by the brokers out of the commissions they receive from transactions of the Fund.

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Fund may be directed by the Management Company or the Investment Manager, as applicable, to broker dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker dealers.

The Fund's soft commission arrangements are subject to the following conditions:

- (i) The Management Company or the Investment Manager, as applicable, will act at all times in the best interest of the Fund when entering into soft commission arrangements;
- (ii) The services provided will be in direct relationship to the activities of the Management Company or the Investment Manager, as applicable, for the Fund;
- (iii) Brokerage commissions on portfolio transactions for the Fund will be directed by the Management Company or the Investment Manager, as applicable, to broker-dealers that are entities and not to individuals;
- (iv) The Management Company or the Investment Manager, as applicable, will provide reports to the Directors with respect to soft commission arrangements including the nature of the services it receives and
- (v) Soft commission agreements will be listed in the periodic reports.
- (vi) Soft commission agreements can only be used in any Sub-Fund if that is mentioned in the Sub-Fund particular of the applicable Sub-Fund.

4. INVESTMENT / POLICIES AND OBJECTIVES /RESTRICTIONS

4.1. Investment philosophy and objectives

The object of the Fund is the collective investments of its assets in securities in order to spread the investment risks and to provide to the investors the benefit of the result of the management of its assets. The Investment policies and the objectives of the Fund are more detailed set out in the Appendix to this OFFERING MEMORANDUM.

4.2 Leverage and Borrowing policy

The Fund has the authority to borrow, trade on margin, utilize derivatives and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis. The Fund may utilize leverage to the extent deemed appropriate by the Management Company or the Investment Manager, as applicable. The overall leverage of the relevant Sub-Fund will depend on the investment strategies employed by the Investment Manager in respect of the relevant Sub-Fund and specific market opportunities.

In addition, the Fund may borrow for cash management purposes, such as to satisfy redemption requests.

To facilitate such borrowings, the Fund may, among other things, enter into a credit facility with a third-party credit institution.

The envisaged maximum level of leverage that may but not necessarily need to be

employed in connection with the Fund's investment program calculated in accordance with the AIFM Rules's **gross method and Commitment method of the Sub-Fund's net Asset Value** is set out in the relevant Appendix.

In accordance with the AIFM Law, the Fund will for each Sub-Fund provide to competent authorities and investors the level of leverage of the Fund both on a gross and on a commitment method basis in accordance with the gross method where applicable as set out in Article 7 and the commitment method where applicable as set out in Article 8 of the AIFM Regulation.

Any determination to limit the amount of leverage, which may be employed by the Fund and/or the level thereof may not be changed by the Fund without the consent of Shareholders.

While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment could be magnified to the extent leverage is utilized and may result in a substantial loss to the Fund. The Fund may incur indebtedness whether secured or unsecured, with respect to each Sub-Fund, as further described in the relevant Appendix.

Unless otherwise stated in the relevant Appendix, borrowings may be utilized for investment purposes as well as bridge financing and to fund expense disbursements when liquid funds are not readily available.

4.3 Investment Restrictions:

Unless it is otherwise stated in the respective investment objectives of a Sub-Fund:

1) The Fund in accordance with CSSF circular 07/309 may not invest more than 30% of the total net assets or commitments of each Sub-Fund in the securities of the same type issued by the same issuer.

This restriction does not apply to:

- Investments in securities issued or guaranteed by a member state of the Organisation for Economic Cooperation and Development (the "OECD") or its regional or local authorities or by European Union, regional or global supranational institutions and bodies;
- Investments in underlying UCIs which are subject to risk-spreading requirements at least comparable to those applicable to a "specialized investment fund" as defined by the SIF Law. For the purpose of the application of this restriction, every Sub-Fund of an underlying umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various Sub-Funds vis-à-vis third parties is ensured.

2) Short sales may in principle not result in any Sub-Fund holding a short position in securities of the same type issued by the same issuer representing more than 30% of its net assets.

The granting to a Prime Broker of a right of use (or hypothecation right) over the Investments of a relevant Sub-Fund is conditional upon the inclusion of enforceable close-out netting provisions within the meaning of the Collateral Directive in the prime brokerage agreement.

The total value of the Investments of a relevant Sub-Fund over which a right of use can be granted in favour of a Prime Broker is limited to 140% of that Sub-Fund's liabilities towards the Prime Broker.

- 3) When using financial derivative instruments, the Fund will ensure a similar level of risk spreading per Sub-Fund by an appropriate diversification of such derivatives' underlying assets.

With the same objective, the counterparty risk in over-the-counter (the "OTC") transactions will, as applicable, be limited in consideration of the relevant counterparty's quality and status.

- 4) Each Sub-Fund is authorized to employ financial derivative instruments. These financial derivative instruments may, amongst others, include options, financial futures and related options as well as swap contracts by private agreement on any type of financial instruments. The used financial derivative instruments must be dealt in on an organized market or contracted by private agreement with first class professionals specialized in these transactions.

5) Kick off period

The investment restrictions of a relevant Sub-Fund may not be complied with during a transitional period determined in the Appendix of the relevant Sub-Fund in order to build-up the portfolio of that Sub-Fund.

The Board of Directors reserves the right to amend the investment policies and objectives of each Sub-Fund, in which case the OFFERING MEMORANDUM will be updated accordingly. Any such amendment shall be brought to the attention of the Shareholders by means of a 30 (thirty) days' previous notice before any amendment is implemented. Shareholders who do not agree with the amendments brought to their attention may ask for the redemption of their Shares, free of charges and expenses.

6) Securities Financing Transactions and the use of Total Return Swaps.

General provisions related to SFTs and TRS

The Fund can make use of the following SFTs:

- **"securities lending" or "securities borrowing"** means a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred;
- **"repurchase agreement transaction"** means a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognized exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them;
- **"buy-sell back transaction" or "sell-buy back transaction"** means a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities, agreeing, respectively, to sell or to buy back securities, or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy- sell back transaction or sell-buy back

transaction not being governed by a repurchase agreement or by a reverse-repurchase agreement within the meaning of a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognized exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them;

- **"margin lending transaction"** means a transaction in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities.

Furthermore, the Fund may enter into credit derivatives contracts. Credit derivatives are transactions which are designed to isolate and transfer the credit risk associated with a third party (the reference entity) or a basket/index of reference entities. Such credit default products will typically be divided into two categories, **namely "funded" and "unfunded"**, depending on whether or not the credit protection seller makes an initial principal payment in respect of the reference asset.

There are many ways in which this can be done, which essentially involve four types of transaction.

The first type, credit default products, consists of transactions under which the parties' obligations depend on whether a "credit event" has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. In entering into these credit default products, the Issuer may be a credit protection buyer or a credit protection seller.

The second type consists of total return swaps ("TRS") which means total return swap, i.e., a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

When entering into Total Return Swaps ("TRS") arrangements, which for sake of clarity, also need to comply with the provisions applicable to TRS under the SFTR, or investing in other derivative financial instruments having similar characteristics to TRS.

The third type, credit spread derivatives, are credit protection transactions under which the payments may be made by either a credit spread or protection buyer or seller depending on the relative credit standings of two or more reference assets, measuring the market value of a particular asset against the market value of another asset, one of which typically being of "benchmark" quality, i.e. of a highly creditworthy obligor, such as a sovereign entity.

The fourth type, credit spread options, are credit derivatives designed to hedge against or take advantage of changes in credit spreads under which a reference credit instrument or index is selected and the strike spread, exercise date(s) and maturity date are set. The pay-off is based on whether the actual spot spread of the reference credit instrument or index as at the option exercise date is greater or less than the strike spread. The transaction may be either based on changes in a credit spread of a reference credit

instrument or index against a market benchmark (e.g. SOFR or U.S. Treasuries) or changes in the relative spread between two credit instruments or indices or a combination thereof.

All credit derivative risks are monitored and included at their full underlying value (including the underlying assets in inventory and the associated loan as a liability) for the purpose of maintaining compliance with investment restrictions.

Furthermore, the Fund may, for efficient portfolio management purposes, exclusively resort to securities lending and borrowing and repurchase agreement transactions, provided that the rules described here below are complied with.

The Fund and any of its Sub-funds may employ SFTs for reducing risks (hedging), generating additional capital or income or for cost reduction purposes.

Any use of SFTs for investment purposes will be in line with the risk profile and risk divarication rules applicable to the Fund and any of its Sub-Funds.

The maximum and expected proportion (i) of assets that may be subject to SFT and TRS and (ii) for each type of assets that are subject to TRS or SFT will be set out for each Sub-fund in the relevant Appendix.

If a Sub-fund intends to make use of SFT and TRS, the relevant Special Section will include the disclosure requirements of the SFTR.

The assets that may be subject to SFTs and TRS are limited to:

- short term bank certificates or money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions;
- bonds issued or guaranteed by a Member State of the OECD or by their local public authorities; or by supranational institutions and undertakings with EU, regional or world-wide scope;
- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- bonds issued by non-governmental issuers offering an adequate liquidity;
- shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The maximum proportion and the expected proportion of assets under management of the Sub-Funds that can be subject to SFTs and TRS is disclosed on the respective Sub Fund's level.

The counterparties to the SFTs and TRS will be selected on the basis of very specific criteria taking into account notably their legal status, country of origin, and minimum credit rating. The Fund will therefore only enter into SFTs and TRS with such financial defined in Art 3 of the **REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012**. Further such financial and non-financial counterparties have to be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and approved by the board of directors of the Management Company, and who are based on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD.

The Fund will collateralize its SFTs and TRS pursuant to the provisions set forth hereunder in section **“Collateral Management and Policy”**.

The risks linked to the use of SFTs and TRS as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse are further described hereunder in section “**Risk Factors**”.

The assets of a Sub-Fund that are subject to SFTs and TRS, and any collateral received, are held by the Depositary.

Where there is a title transfer, the collateral received must be held by the Depositary.

The Depositary may delegate the custody of the collateral to a sub-depositary but it will retain overall responsibility for the custody of the collateral.

For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

The Depositary will further ensure that the assets of the Fund held in custody by the Depositary shall not be reused by the Depositary or by any third party to whom the custody function has been delegated for their own account.

The Fund’s assets may be reused for the account of the Fund where:

- a. the reuse of the assets is executed for the account of the Fund;
- b. the Depositary is carrying out the instructions of the Management Company;
- c. the reuse is for the benefit of the Fund and in the interest of the shareholders;
and
- d. the transaction is covered by high quality and liquid collateral received by the Fund under a title transfer arrangement with a market value at all times at least equivalent to the market value of the reused assets plus a premium.

Policy on sharing of return generated by SFTs and TRS

All revenues arising from SFTs and TRS, net of direct and indirect operational costs and fees, will be returned to the Fund.

Notwithstanding this, fees, commissions, costs or expenses may be paid to “SFT Agents” of the Fund as normal compensation of their services (Hereafter referred to as operational costs).

SFT Agent means any person involved in SFTs and/or TRSs as securities lending agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of the Fund’s assets or any Sub-fund’s assets (which can be the counterparty of a Sub-fund in an SFT and/or a TRS).

SFT Agents are not related parties to the Investment Manager or the Management Company.

The SFT Agents that will charge operational costs and the amount of such costs will be disclosed in the annual report of the Fund.

These operational costs may reach a maximum of 50% of revenues arising from efficient portfolio management techniques and do not include hidden revenues.

Securities Lending and Borrowing

The Fund in order to achieve a positive return in absolute terms may enter into securities lending transactions and borrowing transaction provided that they comply with the SFTR and the provisions set forth in CSSF’s Circular 08/356, CSSF’s Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective

investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time, as follows:

- i. The Fund may only lend or borrow securities through a standardized system organized by a recognized clearing institution or through a first class financial institution specializing in this type of transaction approved by the board of directors of the Management Company. In all cases, the counterparty to the securities lending or borrowing agreements must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement. If the Fund lends its securities to entities that are linked to the Fund by common management or control, specific attention has to be paid to the conflicts of interest which may result therefrom.
- ii. As part of lending transactions, the Fund must in principle receive an appropriate collateral, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent. At maturity of the securities lending transaction, the appropriate collateral will be remitted simultaneously or subsequently to the restitution of the securities lent.
- iii. All assets received by the Fund in the context of efficient portfolio management techniques should be considered as collateral. The collateral which must comply with the conditions set forth below under section **“Collateral Management and Policy”**
- iv. In case of a standardized securities lending system organized by a recognized clearing institution or in case of a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialized in this type of transactions, securities lent may be transferred before the receipt of the guarantee if the intermediary in question assures the proper completion of the transaction. Such intermediary may, instead of the borrower, provide to the Fund a guarantee which the value at conclusion of the contract must be at least equal to the total value of the securities lent.
- v. The Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of Fund’s assets in accordance with its investment policy.
- vi. With respect to securities lending, the Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least the total value of the securities lent (interest, dividends and other potential rights included) as further described hereunder in section **“Collateral Management and Policy”**.
- vii. Borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund. Each Sub-Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction:
 - a. during a period the securities have been sent out for re-registration;
 - b. when the securities have been loaned and not returned in time;
 - c. to avoid a failed settlement when the Depositary fails to make delivery;

and

- d. as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the relevant Sub-Funds.
- viii. The Fund ensures that it is able at any time to recall any security that has been lent or terminate any securities lending transaction into which it has entered.

Pharus Management Lux S.A., as Management Company of the Fund, does not act as securities lending agent. If Pharus Management Lux S.A. takes over this function and activity, the OFFERING MEMORANDUM will be updated accordingly.

The Fund's annual report will provide details on the Depositary of the Fund, provided they receive direct and indirect operational costs and fees.

Repurchase Agreement Transactions

The Fund may on an ancillary basis, in order to achieve a positive return in absolute terms may enter into repurchase agreement transactions, which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

- i. The Fund may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and approved by the board of directors of the Management Company.
- ii. At the maturity of the contract, the Fund must ensure that it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution of the Fund. The Fund must take care to ensure that the volume of the repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligation towards shareholders.
- iii. The Fund must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the Net Asset Value of the relevant Sub-Funds.
- iv. The Fund must further ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.
- v. Repurchase agreement and reverse repurchase agreements will generally be collateralized as further described hereunder in section “**Collateral Management and Policy**”, at any time during the lifetime of the agreement, at least their notional amount.
- vi. The securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be in accordance with the Sub-Fund investment policy and must, together with the other securities that it holds in its

portfolio, globally comply with its investment restrictions.

- vii. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven (7) days are to be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Disclosure to Investors

In connection with the use of techniques and instruments the Fund, will, in its financial reports, disclose the following information:

- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the Fund to reduce counterparty exposure;
- the use of TRS and SFTs pursuant to the SFTR.
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

Collateral Management and Policy

As security for any SFTs and OTC financial derivatives transactions, the relevant Sub-Fund will obtain collateral, under the form of bonds (bonds issued or guaranteed by a Member State of the OECD or by their local public authorities; or by supranational institutions and undertakings with EU, regional or world-wide scope) and cash, covering at least the market value of the financial instruments object of SFTs and OTC financial derivatives transactions.

Collateral received must at all times meet the following criteria:

- a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
- b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily, it being understood that the Fund does not intend to make use of daily variation margins.
- c) Issuer credit quality: The Fund will ordinarily only accept very high quality collateral.
- d) Safe-keeping: Collateral must be transferred to the Depositary or its agent.
- e) Enforceable: Collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default by that entity.
- f) Non-Cash collateral
 - 1. cannot be sold, pledged or re-invested;
 - 2. must be issued by an entity independent of the counterparty; and
 - 3. must be diversified to avoid concentration risk in one issue, sector or country.
- g) The maturity of the non-cash collateral shall be a maximum of 5 years.
- h) Cash Collateral can only be:

Placed on deposit with first class financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specializing in this type of transaction as mentioned in CSSF Circular 08/356, and in the ESMA Guidelines 2014/937;

- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds. Each Sub-Fund may reinvest cash which it receives as collateral in connection with the use of techniques and instruments for efficient portfolio management, pursuant to the provisions of the applicable laws and regulations, including CSSF Circular 08/356, as amended by CSSF Circular 11/512 and the ESMA Guidelines, as further amended and supplemented from time to time.

Re-invested cash collateral will expose the Sub-Fund to certain risks such as foreign exchange risk, the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Each Sub-Fund must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Sub-Fund is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities. During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged.

Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such the Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's net asset value.

Haircut Policy

The Fund has set up, a clear haircut policy adapted for each class of assets received as collateral mentioned above. Such policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

When entering into securities lending and borrowing transactions, each Sub-Fund must receive, in principle, a guarantee the value of which is, during the lifetime of the lending agreement, at least equivalent to 105% of the global valuation (interests, dividends and other possible rights included) of the securities lent, depending on the degree of risk that the market value of the assets included in the guarantee may fall:

- Government bonds with maturity up to 1 year: Haircut between 0 and 2%
- Government bonds with maturity of more than 1 year: Haircut between 0% and 5%
- Corporate bonds: Haircut between 6% and 10%
- Cash: 0%

When entering into repurchase or reverse repurchase transactions, each Sub-Fund will obtain the following collateral covering at least the market value of the financial instrument object of the transaction:

- Government bonds with maturity up to 1 year: Haircut between 0 and 5%
- Government bonds with maturity of more than 1 year: Haircut between 0 and 5%
- Corporate bonds: Haircut between 6% and 10%
- Cash: 0%

When entering into OTC transaction each Sub-Fund must receive or pay a guarantee managed by the Credit Support Annex (CSA) to the ISDA in place with each counterparty and it will obtain the following collateral covering at least the market value of the financial instrument object of the OTC transaction:

- - Cash: 0%
- - Government bonds with maturity up to 1 year: Haircut between 0 and 2%
- - Government bonds with maturity of more than 1 year: Haircut between 0 and 5%

Any haircuts applicable to collateral are agreed conservatively with each OTC financial derivative counterparty on case by case basis. They will vary according to the terms of each collateral agreement negotiated and prevailing market practice and conditions. Collateral received or paid by the Fund shall predominantly be limited to cash and government bonds according to the CSA.

All assets received in the context of Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques in accordance with the Circular 14/592 will be considered as collateral and will comply with the criteria set up above.

All collateral used to reduce counterparty risk exposure will comply with the following criteria at all times:

For all the Sub-Funds receiving collateral for at least 30% of their assets, the Fund will set up, in accordance with the Circular 14/592, an appropriate stress testing policy to ensure regular stress tests under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral.

The Fund must proceed on a daily basis to the valuation of the guarantee received or paid, using available market prices and taking into account appropriate discounts which will be determined in accordance to the CSA for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency and price volatility of the assets.

Currency Hedging

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Fund may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specializing in these types of transactions and being participants of the over-the counter markets.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency, including a currency bearing a substantial relation to the value of the reference currency (i.e. currency of denomination) of the relevant Sub-Fund -known as "hedging by proxy"- may not exceed the total valuation of the assets and liabilities held in such currency nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

In its financial reports, the Fund must indicate for the different categories of transactions involved, the total amount of commitments incurred under such outstanding transactions as of the reference date for such financial reports.

General information relating to Sustainability risks integration.

EU Regulation 2019/2088 (SFDR)

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), the Sub-Funds are required to disclose the manner in which sustainability risks within the meaning of SFDR are integrated into the investment decision and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds.

Unless, differently stated in the relevant appendices related to Sub-Funds particulars, the Management Company and each of the Investment Managers/Investment Advisors of the Sub funds have implemented sustainability risks of the Sub funds into their investment decisions as set out in this section.

For the purposes of this section a sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The Fund recognizes that various sustainability risks can threaten the investments at individual asset level and portfolio level. These sustainability risks may include climate change transition and physical risks, natural resources depletion, waste intensity, labor retention, turnover and unrest, supply chain disruption, corruption and fraud and reputational concerns associated with human rights violations.

The Investment Manager is responsible for the incorporation of materially relevant sustainability risks into due diligence and research, valuation, asset selection, portfolio construction, and ongoing investment monitoring alongside with other material risk factors. To do this, the Investment Manager leverages the following information and resources:

- A. Target companies disclosed information (which may include a company's quarterly financials, earnings calls, general company reporting and / or disclosures, including sustainability-related disclosures);
- B. publicly available data (such as news reports or industry data); and

C. Third-party research and data.

Sustainability risks as part of the investment process

Additionally, the Investment Manager conducts top-down sustainability investment risk analysis of all portfolios. This includes exposure to sustainability risks (using third party ratings and data), controversial business exposures, compliance with UN Global Compact, and the potential impact of different climate change and transition risk scenarios. Furthermore, as needed and requested, the risk team collaborates with the investment teams to conduct analyses on the sustainability risk on selected portfolio themes and companies.

The Fund also recognizes that the universe of relevant sustainability risks will grow and evolve over time. The materiality of such risks and financial impacts on an individual asset and on a portfolio as a whole depends on industry, country, asset class, and investment style.

Investors shall note that the assessment of sustainability risk does not mean that the investment manager aims to invest in assets that are more sustainable than peers or even avoid investing in assets that may have public concerns about their sustainability. Such integrated assessment shall consider all other parameters used by the investment manager and it can e.g. be deemed that even a recent event or condition may have been overreacted in its market value. Similarly, a holding in an asset subject to such material negative impact does not mean that the asset would need to be liquidated. Furthermore, it is deemed that sustainability risks will similarly be assessed for investments that are deemed to be sustainable, e.g. a 'green bond' will be subject to similar sustainability risks as a non-green bond even where the other one is deemed to be more sustainable.

Instrument specific considerations

- i. equity and equity-like instruments such as corporate bonds that are bound to the performance of the company are deemed to be investments that inherently carry highest level of sustainability risks. The market value of an equity instrument will often be affected by environmental, social or governance events or conditions such as natural disasters, global warming, income inequality, anti-consumerism or malicious governance. The Sub funds that invest or may invest heavily in equities will be deemed to have inherently high level of sustainability risks.
- ii. The market value of fixed-rate corporate bonds or other bonds that are not bound to the performance of the company, will inherently carry same or similar sustainability risks. As such instruments are effectively affected by the foreseen solvency of the company, the risks may be somewhat lower than in direct equity instruments and in some cases the more long-term conditions do not affect the solvency as likely as more sudden events do. The Sub funds that invest heavily in corporate bonds will be deemed to have inherently moderate level of sustainability risks.
- iii. Government and other sovereign bonds are subject to similar sustainability risks as equities and corporate bonds. While nations and other sovereign issuers are subject to seemingly sudden events, the underlying conditions are often well-known and understood and already priced-in to the market value of such assets. The Sub-funds that invest mostly in government and other sovereign bonds will be deemed to have an inherently low level of sustainability risks.

- iv. currencies, investments in currencies and the currency effect against the base currency of any Sub-fund, regardless of if such risk is hedged or not, shall not be subject to assessment of sustainability risk. The market value fluctuations of currencies are deemed not to be affected by actions of any specific entity where a materiality threshold could be exceeded by a single event or condition.
- v. investments where the market value is solely bound to commodities are left outside of sustainability risk assessment. While some commodities may inherently be subject to various sustainability risks, it looks likely that the sustainability risks are either effectively priced-in in the market value of a commodity or there is a lack of generally approved sustainability risk metrics.
- vi. Investment decisions in bank deposits and ancillary liquid assets will be subject to an assessment of governance events which is an inherent part of the analysis for such instruments where the market value of the asset is bound only or mostly to a counterparty risk were the counterparty fails to fulfill its usually contractually or otherwise predetermined obligations.
- vii. investments in diversified indices, other UCIs and diversified structured products are generally understood to be instruments where any event or condition in one underlying asset should unlikely have a material impact on the investment due to the diversification. The sustainability risks of such instruments are generally only assessed on a high level e.g. where such instrument has only or mostly underlying assets that would be subject to same conditions or events.
- viii. sustainability risks derived from financial derivative instruments such as futures, forwards, options, swaps etc. will be assessed based on the underlying of such derivative. Investors shall note that for the purposes of this section, the sustainability risks are only assessed from the point of view of material negative impact. This means that material positive impact will not be assessed. Consequently, it means that any derivative instruments (even where not used purely for hedging purposes) that has a negative correlation to the ultimate underlying asset e.g. short selling will not be subject to a risk assessment where due to negative correlation a negative impact on the value of the underlying asset would not create a negative impact on the market value of the asset.

Notwithstanding anything set out above, investments intended for hedging purposes will not be subject to additional assessment of sustainability risks. The purpose of hedging is to fully or partially hedge against existing risks in the portfolio of the Sub-fund and should generally not add to sustainability-related risks.

Sustainability related data

The prospective investors shall note that while sustainable finance is among the most important recent themes in the field of investment management globally, and companies around the world have largely adopted different feasible, defensible and verifiable practices in order to create public data and control mechanisms in order to verify such data, the quality and availability of the data may still not be comparable with the general quality of more standardised and traditional financial data that is presented in annual financial statements or other financial reports that comply with any accounting standards the reliability of which has been tried and tested for a longer period of time.

More information about the policies on integration of sustainability risks in the investment decision process and information on adverse sustainability impacts is available on www.pharusmanagement.com (see “sustainability-related product disclosure”)

5. GENERAL RISK CONSIDERATIONS

An investment in a Sub-Fund is speculative and involves certain risks relating to the particular Sub-Fund structure and investment policies and objectives which investors should evaluate before making an investment. Although the Board of Directors for each Sub-Fund will attempt to manage those risks through careful research and portfolio management, there can be no assurance that it will do so successfully.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this OFFERING MEMORANDUM. The following, however, does not purport to be a comprehensive summary of all the risks associated with any Sub-Fund.

It is important to outline that to the extent any counterparty of the Fund or a Sub-Fund involved in any type of transactions, is not entrusted with, or does not keep in safe custody assets of the Fund or a Sub-Fund, the selection of such counterparty shall be under the Fund’s sole responsibility.

- **Risks linked to the investment objectives and the investment policies**

Importance of market judgment: market judgement and experience still remain very important element of strategic investment decisions even if these are supported by the use of quantitative valuation models. Therefore the outcome of any strategy is not the simple result of the application of quantitative (both proprietary and third party) models and therefore the greater the importance of subjective factors, the more unpredictable a strategy and its outcome are.

Risks linked to debt investments: a Sub-Fund may be exposed to credit risk including default risk and credit spread risk. Furthermore a Sub-Fund may be exposed to the integrity of the issuer's management, its commitment to repay the loan, its qualification, its operating record, its emphasis in strategic direction, financial philosophy, operational management and control systems as well as to its capacity and ability to generate cash flow to repay its debt obligations. A Sub-Fund may invest in debt which are issued without any guarantee, letter of credit, debt insurance or collateral including junior debt.

Risks linked to equity investments: a Sub-Fund may be exposed to equity risk including failures of the issuer and substantial declines in value at any stage. Investments in stock-listed equities made by a Sub-Fund depend for a large part of the evolution of the stock markets, and there will be little or no collateral to protect an investment once made. Sales of equity may not always be possible, and could therefore have to be made at substantial discounts. Equity holders have in general an inferior rank towards debt holders and so are exposed to higher risks. Furthermore a Sub-Fund may be entitled to take privately negotiated equity participations. In many cases, private equity invest in companies that have been in existence for only a short time and which intend to establish themselves in an existing market or occupy new business areas. Consequently, the process of forecasting the performance of such companies, their potential success, is often fraught with uncertainty. The market risks for private equity investments are partly dependent on the trade-sale and the IPO market which constitute key instruments for exiting from/selling a private equity investment. A reduced level of activity on the trade-sale and the IPO market may have an adverse, overall influence on the implementation of exit strategies.

Risks linked to investments in structured financial instruments: structured financial instruments are backed by, or representing interests in, the underlying investments of various nature. The cash flow on the underlying investments may be apportioned among the newly issued structured financial instruments to create securities with different investment characteristics such as varying maturities, payment priorities or interest rate provisions, and the extent of the payments made with respect to structured investments depends on the amount of the cash flow on the underlying investments. Structured financial instruments may embed leverage and so investments in structured financial instruments may be exposed to higher volatility as direct investments.

Risks linked to the lack of liquidity and marketability as well as due duration: a Sub-Fund may invest in assets which have not an access to financial markets. Consequently the asset may represent a low level of liquidity and marketability involving that selling of the asset in the market may only be possible with high discounts or not possible at all in certain market circumstances. Furthermore a Sub-Fund generally takes long-term positions. Due to fact that there may be a prevalence of longer-term over shorter term investments, the valuation of illiquidity premiums is important and may contribute to change significantly the performance of a relevant Sub-Fund.

Risks linked to investments in assets exposed to emerging market risk and political risk: a Sub-Fund may invest in securities issued in emerging markets as well as in assets produced, extracted, traded or stocked in emerging markets. Certain issues are more prevalent in emerging markets than in other markets, such as high inflation making valuations problematic, macroeconomic volatility, capital restrictions and controls, and political risks. Furthermore there can be no assurance that the political and economic evolution in these countries will continue on a business friendly path. The political system of these countries is vulnerable to the population's dissatisfaction and exposed to internal pressure exercised by groups of influence with reforms, social unrest and changes in governmental policies, any of which could indirectly have a material adverse effect on the performance of the Fund.

Risks of possible concentration of investments: a Sub-Fund may hold a few relatively large investments in relation to its capital. Consequently a loss in a single investment could result in a relatively higher reduction in the Fund's capital than if such capital had been spread among a wider number of investments. Although a Sub-Fund may be well diversified within a relevant asset class, it may be exposed to the evolution of this specific asset class and so be exposed to substantial losses if this specific asset class suffers relevant decline.

Risk of early liquidation: in the event of the early liquidation of a Sub-Fund, the funds would have to be distributed to the Shareholders pro-rata with their interest in the assets of the Sub-Fund. The Sub-Fund's investments would have to be sold by the Fund or distributed to the Shareholders. It is possible that at the time of such sale or redemption certain investments held by the Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Shareholders. Moreover, in the event the Sub-Fund terminates prior to the complete amortisation of organisational expenses, any non-amortised portion of such expenses will be accelerated and will be debited (and thereby reduce) amounts otherwise available for distribution to Shareholders.

Risks due to foreign exchanges and currency risk: a Sub-Fund may invest its assets in equity and debt denominated in a wide range of currencies. The Net Asset Value of each Share Class expressed in its respective unit currency will fluctuate in accordance with the changes in foreign exchange rate between its unit currency, the reference

currency of the Fund and the currencies in which the Fund's investments are denominated.

Risks due to investments in hedge funds: since a Sub-Fund may invest its assets in hedge funds, the Sub-fund's investment performance depends on the investment performance of the underlying funds in which it invests. Investing directly or indirectly in hedge funds is generally considered to be risky; if the underlying hedge funds do not perform, the value of the Fund may fall substantially. Investments in hedge funds are illiquid, will not be listed on any exchange and should be regarded as fixed and long term. Hedge funds may use leverage and other speculative practices which increase the risk of investment loss, their returns may be volatile, they are not required to provide period pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Hedge funds are not subject to the same regulatory requirements as mutual funds. Investors can expect fees for the underlying funds to be higher as well as expect fund of hedge fund fees to be higher than those charged if the investor invested directly in a direct hedge fund.

Risks of using special investment techniques

Risks linked to trading on futures, options and other derivatives dealt or traded on a regular market: Futures, options and other derivatives are volatile and involve a high degree of leverage. The profitability of the Fund will depend also on the ability of the Board of Directors to make a correct analysis of the market trends, influenced by governmental policies and plans, international political and economic events, changing supply and demand relationships, acts of governments and changes in interest rates. In addition, governments may from time to time intervene on certain markets, particularly currency markets. Such interventions may directly or indirectly influence the market. Given that only a small amount of margin or a low amount of premium may be required or paid to trade on futures and option markets, the operations of the portion of the Sub-Fund will be characterised by a high degree of leverage. As a consequence, a relatively small variation of the price of the derivative may result in substantial losses for the Sub-Fund and a correlated reduction of the Net Asset Value of the Sub-Fund.

Risks linked to entering into forwards, swaps, OTC options or any other OTC derivatives: The Sub-Fund may enter into one or more forward rate agreements, forwards, swaps, OTC derivatives in connection either with a hedge or an exposure. OTC derivatives are not traded on exchanges but rather banks and dealers act as principals by entering into an agreement to pay and receive certain cash flow over a certain time period, as specified in the OTC derivative. Consequently, the Sub-Fund is subject to the risk of the counterparty's inability or refusal to perform according to the terms of the OTC derivative. The OTC derivative market is generally unregulated by any governmental authority. To mitigate the counterparty risk resulting from such transactions, the Sub-Fund will enter into such transactions only with highly rated, first class financial institutions with which it has established ISDA agreements. The use of credit derivative such as credit default swaps can be subject to higher risk than direct investment in securities. The market for credit derivative may from time to time be less liquid than the markets for transferable securities. In relation to credit default swaps where the Sub-Fund buys protection, the Sub-Fund is subject to the risk of the counterparty of the credit default swaps defaulting. To mitigate the counterparty risk resulting from credit default swap transactions, the Sub-Fund will only enter into credit default swaps with highly rated financial institutions specialised in this type of transaction and in accordance with the standard terms laid down by the ISDA.

The Sub-Fund may have credit exposure to one or more counterparties by virtue of its investment positions. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risks will increase where the Sub-Fund uses only a limited number of counterparties. Participants to such markets are not protected against defaulting counterparties in their transactions because such contracts are not guaranteed by a clearinghouse.

Risks linked to counterparties: The Fund is allowed to enter in contractual relationships with all type of counterparties. To the extent that the Sub-Fund invests in derivatives as mentioned in the previous paragraph, the Sub-Fund may bear substantial credit risk and risk of settlement default. These risks might be larger than those born in exchange-traded negotiations where the function of the settlement and clearing house is to face such risks. Transactions entered directly between two counterparties do not benefit of the same level of security and pledge then those entered with a settlement and clearing house.

Risks linked to market participants: The institutions, including brokerage firms and banks, with which the Fund executes trades or enters in transaction may encounter financial difficulties that impair the operational capabilities or the capital position of such counterparty. The Fund will have no control whatsoever over the counterparties or brokers used by the companies or entities it is invested in.

Risks due to short sales: A Sub-Fund may be allowed to take short positions on securities. In such a case the Sub-Fund may be exposed to price movements in an opposite way as the expected one which may involve that the Sub-Fund is not able to cover the short position. As a result, the Sub-Fund may theoretically face an unlimited loss. The availability in the market of the borrowed securities cannot be ensured when necessary to cover such short position.

Risks linked to use of leverage: A relevant Sub-Fund may make use of leverage, i.e. a borrowing facility for purchasing securities and assets in excess of the equity value which is available for the Sub-Fund. If the cost of borrowing is lower than the net return earned on the purchased asset, the Sub-Fund may increase its performance. However, if the use of leverage exposes the Sub-Fund to additional risks such as but not limited to (i) greater potential losses on the investment purchase by using the leverage; (ii) greater interest costs and lower debt coverage in case of increasing interest rates and/or (iii) premature margin calls which may force the liquidation of some Sub-Fund's investments (which may occur at a moment where the investments have been under pressure by the markets involving the liquidation at prices below the acquisition prices).

Risks linked to the use of the Depositary Bank, a Prime Broker and Third Party Custodians: All of the Financial Instruments of the Fund will be deposited with the Depositary Bank and all or part of such Financial Instruments may be sub-deposited with its sub-custodians (such as a Prime Broker subject to the prior consent of the Depositary Bank and the conditions set out in section 2.6 of this Offering Memorandum). Such Financial Instruments will in principle be clearly identified as belonging to the Fund. In case of the insolvency of the Depositary Bank or of the relevant sub-custodian, there might be problems in achieving the segregation of the Sub-Fund's Financial Instruments from those of other parties. This might create substantial losses for Shareholders.

Due to the fact that the Fund's Financial Instruments are in custody with the Depositary Bank and/or its sub-custodians, the Fund may become one of the

Depository Bank's unsecured creditors. In the event of insolvency of the Depository Bank or sub-custodian, the Fund may not be able to fully recover its Financial Instruments under custody.

Furthermore, the Fund's cash may not be segregated from the own cash of the Depository Bank, of the Depository Bank's sub-custodians, of third party custodians (such as a Prime Broker) or of their respective other clients. In addition, such Fund's cash may be permitted to be used in the ordinary course of the Depository Bank's, the Depository Bank's sub-custodians' or the third party custodians' business. Hence the Fund may become an unsecured creditor of the Depository Bank or of third party custodians in relation thereto.

Specific risks associated with the structure of the Fund

Risks due to changes in applicable law: The Fund must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Fund, the legal requirement to which the Fund may be subject, could differ materially from current requirements.

Risks linked to special purpose vehicles: A relevant Sub-Fund may use special purpose vehicle for investments as well as may invest in securities issued by special purpose vehicles. All decisions with respect to the general management of such a special purpose vehicle are taken by the board of that special purpose vehicle. Such a board may have the broadest power to decide, among others, on issuing of securities such as bonds, notes or insurance linked securities, on reimbursement of capital, payment of interests and collection of various type of revenues such as but not limited to premiums. As a result, the performance of such a special purpose vehicle for the foreseeable future will depend largely upon the abilities of the special purpose vehicle and in particular key people exercising a mandate or working for the relevant special purpose vehicle. There can be no assurance that key people remain director, manager, officer or employee for the relevant special purpose vehicle.

Risk Considerations applicable to the use of derivatives

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Investment in derivatives may add volatility to the performance of the Sub-Funds and involve peculiar financial risks.

The following is a summary of the risk factors and issues concerning the use of derivatives instruments (FDI) that investors should understand before investing in the Fund.

Market Risk

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

Control and Monitoring

Derivative products are highly specialized instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities.

The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In

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

Legal risk

There may be a risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

There may be a risk from uncertainty due to legal actions or uncertainty in the applicability or interpretation of contracts, laws or regulations.

The use of Over the Counter (OTC) derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Sub-Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

The terms of Over the Counter Financial Derivative Instrument (OTC FDI) are generally established through negotiation between the parties thereto.

While therefore more flexible, OTC FDI may involve greater legal risk than exchange-traded instruments, which are standardized as to the underlying instrument, expiration date, contract size and strike price, as there may be a risk of loss if the OTC FDI are deemed not to be legally enforceable or are not documented correctly. There may also be a legal or documentation risk that the parties to the OTC FDI may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims under the OTC FDI. A Fund thus assumes the risk that it may be unable to obtain payments owed to it under OTC arrangements, and that those payments may be delayed or made only after the Fund has incurred the costs of litigation. Further, legal, tax and regulatory changes could occur which may adversely affect a Fund. The regulatory and tax environment for FDI is evolving, and changes in the regulation or taxation of FDI may adversely affect the value of such instruments held by the Fund and the Fund's ability to pursue its trading strategies.

Risk linked to the reuse of collateral or any guarantee granted under any leveraging arrangement

Investors should take explicitly into account the risk of reuse of collateral and /or any guarantee granted under any leveraging arrangement.

Liquidity Risk

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

Counterparty Risk

The Fund may enter into transactions in OTC markets, and the Sub-Funds may incur losses through their commitments vis-à-vis a counterparty on the techniques described above, in particular its swaps, TRS ("TRS"), forwards, in the event of the counterparty's default or its inability to fulfil its contractual obligations. This will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the

Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Securities Lending, Repurchase Agreements and Reverse Repurchase Transactions

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or **refuses to honor** its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favor of the Sub-Fund.

However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralized.

Fees and returns due to the Sub-Fund under securities lending, repurchase or reverse repurchase transactions may not be collateralized. In addition, the value of collateral may decline between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the respective Sub-Fund. A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

The Fund may enter into securities lending, repurchase or reverse repurchase transactions with other companies. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Sub-Fund and its Shareholders. However, Shareholders should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

Operational & Custody Risk:

Operational risk is the risk of contract on financial markets, the risk of back office operations, custody of securities, as well as administrative problems that could cause a loss to the Sub-Funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

Risk of relating to the use of Total Return Swaps

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very

costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication.

Synthetic replication however involves counterparty risk. If the Sub-fund engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full.

Where the Fund and any of its Sub-Funds enters into TRSs on a net basis, the two payment streams are netted out, with Fund or each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. Total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRSs is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Fund's or relevant Sub-Fund's risk of loss consists of the net amount of total return payments that the Fund or Sub-Fund is contractually entitled to receive.

6. THE SHARES

6.1. The Share Capital

The initial share capital of the Fund at the time of the incorporation was Euro 31.000 divided into 310 Shares with no par value. The minimum share capital as set by the SIF Law (Euro 1.250.000) has to be reached within a period of 12 months following the Fund's authorization by the CSSF.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of the Fund.

The Fund has been set up as a "multiple compartment investment company" which means that the Fund may be composed of several Sub-Funds with each Sub-Fund constituting a separate portfolio of assets and liabilities. Each Sub-Fund is treated as a separate entity and operates independently and as between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Pursuant to the Articles, the Board of Directors may decide to issue, within each Sub-Fund, one or several classes of Shares (each, hereinafter, also a "**Share Class**"), the assets of which will be commonly invested but subject to specific features which are defined hereunder such as, but not limited to, sales and/or redemption charge structures, currency structures, marketing target, distribution policies or hedging policies.

Where different classes are issued within a Sub-Fund, the details of each Share Class shall be described in the appendix containing details for each Sub-Fund (the "**Appendix**"). References herein to Shares of a Sub-Fund should be construed as being to Shares of a class of a Sub-Fund, if the context so requires.

A separate net asset value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class.

Shares are issued in registered form only; owners of registered Shares will be entered in the Register of Shareholders and the entry will indicate, *inter alia*, the name of each owner of registered Shares, his residence or elected domicile as communicated to the Fund, the number of registered Shares which he holds and the amount paid on the Shares. The entry of the name of the Shareholder in the register of Shares is proof of his ownership of such Shares

Fractions of Shares are allowed up to two decimal places for registered Shares.

Shares are freely transferable to Eligible Investors (as defined in paragraph 6.2) except to U.S. Persons or relevant nominees.

All Shares must be fully paid-up; they are of no par value and carry no preferential or pre-emptive rights. Each Share of the Fund, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles.

However, the Fund may decline to accept the vote of any U.S. Person, as referred to here above and provided in the Articles.

6.2. Eligible Investors

In accordance with the SIF Law, subscription for Shares in the Fund is exclusively limited to **Well-Informed Investors** (as such terms is defined in article 2 of the SIF Law) in Luxembourg, namely:

1. an institutional investor, or
2. a professional investor or
3. any other investor who meets the following conditions:
 - adheres in writing to the status of well-informed investors; **and either**
 - invests a minimum of EUR 100,000 (one hundred thousand Euros) in the Fund; **or**
 - benefit from a certificate delivered by a credit institution within the meaning of the Regulation (EU) 575/2013, an investment firm within the meaning of Directive 2014/65/EU, a management company within the meaning of the EU directive 2009/65/EC, or by an authorised AIFM within the meaning of Directive 2011/61/EU stating its expertise, its experience and its knowledge to appreciate in an adequate manner the investment a specialized investment fund.

(investors who meet the definition and requirement set forth therein shall be referred to as the “**Eligible Investor(s)**”)

The Fund may restrict or object to the ownership of Shares in the Fund by any person that does not comply with the requirements set out above.

For this purpose the Fund may:

- refuse to issue Shares and to register the transfer of Shares when it appears that this issue or transfer would, or could, result in the ownership of Shares by any Person not qualifying as an Eligible Investor;
- proceed with the compulsory redemption of all or some of the Shares if it appears that a Person is not an Eligible Investor .

The compliance with requirements of the status of Eligible Investor is verified by the UCI Administrator in accordance with the terms of the UCI Administrator Agreement under the responsibility of the Fund.

The Fund reserves the right to refuse all or a part of an application for subscription. In the case of non-acceptance of an application, the amount of the subscription or the balance remaining from a partial acceptance shall be reimbursed to the applicant within five (5) working days of the refusal by wire transfer, in which case all charges shall be borne by the applicant.

6.3. Issue of Shares

During the Initial Offering Period, the Fund can offer the Shares under the terms and conditions set out in the Appendix.

After the Initial Offering Period, the subscription price per Share (the "**Subscription Price**") will be equal to the net asset value ("**NAV**") per Share of the relevant Class of the relevant Sub-Fund increased, as the case may be, by the subscription fee as detailed in the Appendix.

The Subscription Price is available for inspection at the registered office of the Fund.

Prospective investors and Shareholders should note that the Fund may reject or cancel any subscription or conversion orders for any reason and in particular in order to comply with Circular 04/146.

The repeated purchase and sale of Shares designed to take advantage of pricing inefficiencies in the Fund - also known as "Market Timing" - may disrupt portfolio investment strategies and increase the Fund's expenses and adversely affect the interests of the Fund's long term Shareholders. To deter such practice, the Board of Directors reserves the right, in case of reasonable doubt and whenever an investment is suspected to be related to Market Timing, which the Board of Directors shall be free to appreciate, to suspend, revoke or cancel any subscription order placed by Shareholders who have been identified as doing frequent in and out trades within the Fund.

The Board of Directors, as safeguard of the fair treatment of all Shareholders, takes necessary measures to ensure that:

- the exposure of the Fund to Market Timing activities is adequately assessed on an ongoing basis, and
- sufficient procedures and controls are implemented to minimise the risks of Market Timing in the Fund. These functions are delegated to the UCI Administrator acting as registrar and transfer agent.

The Fund issues registered Shares the proceeds of which are commonly invested in accordance with the specific investment policy of each Sub-Fund.

The Board of Directors may decide to issue different classes of Shares in each Sub-Fund, in which case this OFFERING MEMORANDUM will be updated from time to time, upon the issue of a new Share Class.

In the case of suspension of dealings in Shares, the application will be dealt with on the first Valuation Day (as defined in the Appendix) following the end of such suspension period.

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the investors. Accordingly, the UCI Administrator may require, pursuant to its risks based approach, investors to provide proof of identity. In any case, the UCI Administrator may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

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

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

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

Confirmation of completed subscriptions will be sent by letter, swift or telefax, at the risk of the investor, to the shareholder contact details indicated in the subscription form within twenty four (24) hours after the calculation of the NAV.

Issue of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Fund.

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued. The Board of Directors may, in particular, decide that Shares only be issued during one or more offering periods or at such other periodicity as detailed in the Appendix for each Sub-Fund.

Futhermore, the Board of Directors may impose restrictions in relation to the minimum amount of the aggregate net asset value of Shares to be initially subscribed, the minimum amount of any additional investments and the minimum of any holding of Shares.

Subject to the above limitation, subscriptions for Shares in each Sub-Fund can be made on any Business Day (a "**Business Day**": any day on which banks are open for business in Luxembourg, including 24 December). Applications for subscriptions will normally be satisfied on the next Valuation Day, provided that the application is received before the cut-off time detailed in the Appendix and that subscription proceeds are received by the Depositary Bank within the cut-off detailed in the Appendix.

The Fund may also limit the distribution of Shares of a given Sub-Fund to specific countries.

All subscriptions shall be made directly to the Sub-Fund's account with the Depositary Bank.

The Board of Directors may agree that the Fund issues Shares for a contribution in kind of equity, debt, loans, financial instruments or any other assets provided that such assets comply with the investment objectives, restrictions and policy of the relevant Sub-Fund and with the conditions set forth by Luxembourg law. In the case where Shares are issued for a contribution in kind, a valuation report on this contribution must be delivered from an auditor qualifying as a *réviseur d'entreprises agréé* which will be available for inspection. Any costs incurred in connection with a contribution in kind of the said assets, including the costs of the valuation report, will be borne by the incoming investor.

Disclosure of Information

Shareholders are informed that their personal data or information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection.

Personal information given on the application form or otherwise in connection with an application to subscribe for Shares and details of your shareholding may be disclosed to the Management Company, the Investment Manager or any other companies affiliated to the Investment Manager. Personal data contained in the application form or otherwise furnished in connection with any application and details of shareholdings may be processed by the Investment Manager and its affiliates for the purpose of developing and processing the business relationship with the Shareholder. To this end data may be transmitted, both in the UK and internationally, to other companies affiliated with the Investment Manager and to all intermediaries and all other parties which intervene in the process of the business relationship. By signing the application form, an investor consents to such transfer and processing.

Certain personal data concerning investors may also be gathered, recorded, transferred, treated and used by the Fund, the UCI Administrator as well as by other companies linked to the Fund and the distributors/nominees. Such data may be used particularly within the framework of the identification obligations required by the legislation relating to the fight against money laundering and terrorist financing. Such information will not be transmitted to non-authorised third parties. By subscribing to Shares of the Fund, each investor agrees to such a treatment of its personal data.

Shareholders must also be aware that telephone conversations with the Fund, the Depositary Bank and the UCI Administrator may be recorded. Recordings will be conducted in compliance with the applicable laws and regulations. Recordings may be produced in court or other legal proceedings with the same value in evidence as a written document.

6.4. Conversion of Shares

Subject to *i)* any limitations set out in the Appendix to this OFFERING MEMORANDUM, *ii)* any suspension of the determination of the Net Asset Values concerned, *iii)* compliance with any eligibility conditions of the Sub-Fund and Share Class into which the conversion is to be effected and *iv)* the right of the Board of Directors to refuse any conversion in the interest of the relevant Shareholders or of the Sub-Fund into which the conversion is to be effected, Shareholders may have the right to convert all or part of their Shares in any Sub-Fund into shares of another existing Sub-Fund, by making a request in writing or by fax, to the Fund indicating the number and the reference name of the shares to be converted.

Specific cut-off times for each Sub-Fund are detailed in the Appendix.

The number of shares issued upon conversion will be based upon the price of the Shares of the two Sub-Funds concerned on the common Valuation Day following the Business Day on which the conversion request is accepted.

No conversion fee shall apply.

Under the responsibility of the Board of Directors, conversions may be effected in kind by conversion of a representative selection of the original Sub-Fund's holding in securities and cash pro rata to the number of shares converted, to the receiving Sub-Fund having a compatible investment policy as certified by the auditor of the Fund. Any expenses incurred in the valuation of the conversion in kind shall be borne by the incoming investor.

The number of shares allocated in the new Sub-Fund or Share Class shall be determined as follows:

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

E

A: number of shares allotted in the new Sub-Fund/Share Class;

B: number of shares presented for conversion in the original Sub-Fund/Share Class;

C: Conversion Price, on the applicable Valuation Day, of the shares of the original Sub-Fund/Share Class, presented for conversion;

D: exchange rate applicable on the day of the operation between the currencies of both Sub-Funds/Share Classes;

E: Conversion Price on the applicable Calculation Day of the shares allotted in the new Sub-Fund/Share Class.

In addition, if, as a result of a conversion, the value of a Shareholder's remaining holding in the original Sub-Fund would become less than the minimum holding referred in the Appendix, the relevant Shareholder will be deemed to have requested the conversion of all of its shares.

6.5.Redemption of Shares

Redemption requests should contain the following information: the identity and address of the Shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Sub-Fund, the relevant Share Class, the name in which such Shares are registered. All necessary documents to complete the redemption should be enclosed with such request.

Redemption payments will be made in the reference currency of the relevant Share Class being redeemed. Details on payment of redemption proceeds are to be found in the Appendix.

The Fund may limit the total number of Shares in a Sub-Fund which may be redeemed for any Valuation Day to a number representing 10% (ten per cent) of the Net Asset Value of a Sub-Fund. The redemption of a number of Shares representing **more than 10%** of the Net Asset Value shall be assessed and allowed, by the Board of Directors taking into consideration the interest of remaining and redeeming Shareholders. The limitation will be applied to the Shareholders that presented their Shares for redemption as described for each Sub-Fund in the Appendix.

The Board of Directors currently expects not to exercise such power to limit the redemptions except to the extent that they consider that remaining Shareholders would otherwise be materially prejudiced or that such exercise is necessary to comply with applicable law or regulation.

The Board of Directors shall ensure that part or all of such requests for redemption will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Sub-Fund. These redemption requests will be met on a pro-rata basis in priority to later requests and in compliance with the principle of equal treatment of Shareholders at a following Valuation Day.

Except as otherwise provided for a Share Class or Sub-Fund in the relevant Appendix, the Board of Directors may, in its sole discretion, in compliance with the conditions set forth by Luxembourg law, notably the obligation to deliver a valuation report from an auditor qualifying as a réviseur d'entreprises agréé, decide to satisfy the payment of the redemption proceeds to any Shareholder either wholly or partly in specie by allocating to such Shareholder assets of the relevant Sub-Fund, equal in value as of the Valuation Day with respect to which the redemption price is calculated, to the Net Asset Value of the Shares to be redeemed less any applicable redemption fee. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the redeeming

Shareholder and/or the other Shareholders of the relevant Share Class(es). The cost of such transfer shall be borne by the transferee.

In principle, a Shareholder may not withdraw his request for redemption of Shares of any Sub-Fund, except in the event of a suspension of the calculation of the Net Asset Value of the Shares of such Sub-Fund and, in such event, a withdrawal will be effective only if written notification is received by the UCI Administrator acting as transfer agent before the termination of the period of suspension. If the request is not withdrawn, the Fund shall proceed to redemption on the first applicable Valuation Day following the end of the suspension of the determination of the Net Asset Value of the Shares of the relevant Sub-Fund.

However, redemption requests may be withdrawn subject to the approval of the Board of Directors, to be released on a case by case basis, until the day preceding the relevant Valuation Day.

The Articles provide that the Board of Directors, on behalf of any Sub-Fund, may compulsorily redeem the Shares held by any person, firm or corporate body, if in the opinion of the Board of Directors such holding may be detrimental to the Sub-Fund, if it may result in a breach of any law or regulation whether Luxembourg or foreign, or if as a result thereof the Sub-Fund may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws); specifically but without limitation the Sub-Fund may compulsorily redeem Shares held by any U.S. Person or a person who is not an Eligible Investor.

The Shares redeemed by the Fund will be cancelled.

Specific cut-off times for each Sub-Fund are detailed in the Appendix. Notwithstanding the above, the Board of Directors, in its sole discretion, reserves the right to accept redemptions requests received after the expiration of the cut-off time set in the Appendix.

6.6. Transfer of Shares

Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Fund along with other instruments of transfer satisfactory to the Fund and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed into the register of shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Fund or by one or more other persons duly authorized thereto by the board of directors.

The transfer of Shares shall be permitted as long as the transferee qualifies as an Eligible Investor and is not a person to whom the holding of the Shares is prohibited.

7. THE DETERMINATION OF THE NET ASSET VALUE

7.1 Calculation and Publication

The valuation of the assets of the Fund is based on the fair value.

The Net Asset Value of the Shares of each Sub-Fund is determined in the reference currency of each Share Class. It shall be determined on each Valuation Day by dividing the net assets attributable to each Share Class by the number of Shares of such Share Class then outstanding. The net assets of each Share Class are made up of the value of the assets attributable to such Share Class less the total liabilities attributable to such

Share Class calculated at such time as the Board of Directors shall have set for such purpose.

The NAV per Share may be rounded up or down to the nearest second decimal place.

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

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Fund may consider appropriate in such case to reflect the fair value thereof;
- (ii) the value of securities which are listed or dealt in on any stock exchange will be based on the previous day closing prices on the stock exchange which can reasonably be considered the principal market of such securities, and each security traded on any other stock exchanges or regulated markets will, unless otherwise provided in the OFFERING MEMORANDUM, be based on its last available price on the principal market on which such securities are listed or admitted for trading, as furnished by a recognized pricing service approved by the Board of Directors; for non-listed securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as listed or non-listed securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable sales prices or on the basis of the prices as determined by the Board of Directors; the value of each security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a **"Regulated Market"**) will be based on its last available price on the principal market on which such security is listed or admitted for trading, as furnished by a recognized pricing service approved by the Board of Directors.
- (iii) in the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (ii) is not representative of the fair market value of the relevant assets, or if, with respect to any assets listed or not listed on such other market for which no valuation price is available, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith or on the basis of the prices as determined by the Board of Directors.
- (iv) Units or shares of other undertakings for collective investments will be valued at their latest determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. In particular some of the other undertakings for collective investment might not offer a valuation more frequently than monthly; valuations of such investments might be based on estimated or final figures calculated on the last available valuation and the market development in the opinion of the relevant manager of these investments. These valuations may be subject to adjustment (upward or downward) upon the finalization or the auditing of such valuation; the liquidating value of futures, spot, forward or options

contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, 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 may deem fair and reasonable. Swaps will be valued at their market value.

- (v) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.
- (vi) money market instruments are valued at: *a)* market value plus any accrued interest for instruments having, at the moment of their acquisition by the Fund, an initial or remaining maturity of more than 12 (Twelve) months, until the instruments have a remaining maturity of less than 12 (Twelve) months at which time they will move to an amortised cost basis plus accrued interest, and *b)* if no market value is available on an amortised cost basis plus accrued interest for instruments having, at the moment of their acquisition by the Fund, an initial or remaining maturity of less than 90 (ninety) days.

For the purpose of determining the value of the assets of the Fund, the UCI Administrator, having due regards to the standard of care and due diligence in this respect, may, when calculating the NAV, completely and exclusively rely upon the valuations or prices which can be:

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

In such circumstances, the UCI Administrator shall not, in the absence of manifest error on its part, be responsible for any loss suffered by the Fund or any shareholder by reason of any error in the calculation of the NAV and the NAV per Share resulting from any inaccuracy in the information provided by the External Pricing Sources or by the Management Company itself.

In circumstances where one or more External Pricing Sources, the Management Company or the relevant service provider fail(s) to provide pricing/valuations for the assets of the Fund or, if for any reason, the pricing/valuation of any asset of the Fund may not be determined as promptly and accurately as required, the UCI Administrator shall inform the Board of Directors thereof and the Management Company and the UCI Administrator shall obtain from it authorized instructions in order to enable it to finalize the computation of the NAV. The Board of Directors and the Management Company may decide to suspend the Net Asset Value calculation, in accordance with

the relevant provisions in the OFFERING MEMORANDUM and the Articles and instruct the UCI Administrator to suspend the Net Asset Value calculation. In such circumstances, the UCI Administrator shall not, in the absence of manifest error on its part, be responsible for any loss suffered by the Fund or any Shareholder. The Board of Directors or the Management Company shall be responsible for notifying the suspension of the Net Asset Value calculation to the Shareholders, if required, or for instructing the UCI Administrator to do so. If the Board of Directors or the Management Company do not decide to suspend the Net Asset Value calculation in a timely manner, they shall be liable for all the consequences of a delay in the Net Asset Value calculation, and the UCI Administrator may inform the relevant authorities and the Fund's auditor in due course.

The Fund is authorised to apply other adequate valuation principles for the assets of the Fund and/or the assets of a given Sub-Fund if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

If the Board of Directors considers that the Net Asset Value calculated on a given Valuation Day is not representative of the fair value of the Fund's Shares, or if, since the calculation of the Net Asset Value, there have been significant fluctuations on the stock exchanges concerned, the Board of Directors may decide to actualise the Net Asset Value on that same day. In these circumstances, all subscription and redemption requests received for that day will be handled on the basis of the actualised Net Asset Value with care and good faith.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange used by the UCI Administrator on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund.

The Net Asset Value per Share of each Sub-Fund and the issue and redemption prices thereof are available at the registered office of the Fund.

With respect to the protection of investors in case of net asset value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Fund, the Board of Directors intends to comply with the principles and rules set out in CSSF circular 02/77 of 27 November 2002 and the CSSF circular 24/856 of 29 March 2024 on investor protection in case of NAV calculation errors, non-compliance with investment rules and other types of errors at UCI level, which enters into force as from 1st January 2025 and repeals at the same date the CSSF circular 02/77, subject to what is specified here below:

- (a) the tolerance threshold applicable for the Net Asset Value calculation error (the **"Tolerance Threshold"**) shall be, subject to the UCI Administrator's prior approval, the threshold stated in the relevant Appendix of each Sub-Fund in this OFFERING MEMORANDUM. If no threshold is provided for in this OFFERING MEMORANDUM, the threshold provided for in CSSF circular 02/77 and CSSF circular 24/856 of 29 March 2024 on investor protection in case of NAV calculation errors, non-compliance with investment rules and other types of errors at UCI level, which enters into force as from 1st January 2025 and repeals at the same date the CSSF circular 02/77 or otherwise agreed between the UCI Administrator and the Board of Directors and/or the Management Company shall apply;

- (b) the correction shall be made under the control of the auditor of the Fund.

Perspective investors should be aware that in the event of a NAV calculation error or non-compliance with the placement rules of the SICAV or other errors that may arise at the level of the SICAV within the meaning of the CSSF circular 24/856, the rights to indemnification of the ultimate beneficial owners of the SICAV may be affected if they have invested into the SICAV through an intermediary. Investments through intermediaries may imply the aggregation of investments by those intermediaries in their omnibus accounts and the SICAV may not be able to move up the intermediation chain to identify the underlying investors. In such a case, the SICAV will provide the intermediaries with all relevant information enabling them to assume their responsibilities and indemnify the underlying investors, the proper and timely indemnification of the ultimate beneficial owners may therefore not be guaranteed by the SICAV.

7.2 Temporary Suspension of Issues and Redemptions

The determination of the Net Asset Value of Shares of one or several Sub-Funds or Share Classes may be suspended during:

- (a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the concerned Sub-Fund or Share Class is listed or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the concerned Sub-Fund would be impracticable; or
- (c) any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the concerned Sub-Fund or the current prices or values of such assets on any market or stock exchange; or
- (d) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange.
- (e) when for any other reason, the prices of any investments owned by the Fund attributable to such Sub-Fund cannot be promptly or accurately ascertained.
- (f) for the purpose of winding up, dissolution, orderly disposal of the Fund or of any Sub-Funds;
- (g) during any period when the market of a currency in which a substantial portion of the assets of the Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted;
- (h) during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the net asset value of the Fund in a normal and reasonable manner;
- (i) during any period when the calculation of the net asset value per unit or share of a substantial part of the undertakings for collective investment the

Fund is investing in, is suspended and this suspension has a material impact on the net asset value of such Share Class;

(j) in any other case where deemed necessary by the Board of Directors.

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

Any application for subscription, conversion or redemption of Shares submitted to the relevant Sub-Fund during a suspension period may be withdrawn by the applicant; such withdrawal must be notified to the Fund before the end of the suspension period. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

8. DISTRIBUTION POLICY

The Fund's operating plan in general does not contemplate payment of dividends to Shareholders. The Board of Directors may however decide to declare payment of dividends on its own discretion within the limits of the Luxembourg law on commercial companies.

9. CHARGES AND EXPENSES

9.1. Operational costs

The Fund bears its operational costs including but not limited to the cost of valuation agents, the Prime Broker fees and costs, the costs of buying and selling portfolio securities, governmental fees, taxes, fees and out-of-pocket expenses of its Directors, as well as any compensation to any third party as so indicated by the Board of Directors, reasonable legal, accounting and auditing fees, publishing and printing expenses, financial reports and other documents for the Shareholder, postage, telephone and telex. The Fund also pays advertising expenses and the costs of the preparation of this OFFERING MEMORANDUM and any other registration fees.

All expenses are taken into account in the determination of the Net Asset Value of the Shares of each Sub-Fund.

9.2. Formation and launching expenses of the Fund and of additional Sub-Funds

All costs associated with the information of the Fund, including establishment and legal costs, estimated at about EUR 50.000,00, will be amortised over a period of 5 (five) years. These expenses will be divided in equal parts between the Sub-Funds in existence at the date of formation.

In case where further Sub-Funds are created in the future, these Sub-Funds will bear their own formation expenses and such expenses will be amortised over a period of 5 (five) years.

9.3. ManCo and Management Fees

The Management Company, the Investment Manager/the Investment Advisor and Business Introducers / Placing Agents are entitled to receive from each Sub-Fund a fee.

From this fee the Management Company, the Investment Manager, the Investment Advisor and the Business Introducers / Placing Agents are paid each directly out of the respective Sub-Fund's assets. Such fees, if any, are detailed in the Appendix for each relevant Sub-Fund.

9.4. Performance Fees

In addition, the Investment Manager/Investment Advisor may receive a performance fee calculated as described in the Appendix for each relevant Sub-Fund.

9.5. Service provider Fees

The Depositary Bank, the Domiciliary Agent, the Representative and Paying Agent in Switzerland, and the UCI Administrator are entitled to receive fees for their services out of the assets of each Sub-Fund; such fees are calculated, in accordance with customary banking practice in Luxembourg, as an annual percentage of the total net assets and are payable quarterly in arrears. They may also be determined partly on a transaction basis and partly as a fixed sum..

10. MEETINGS AND REPORTS TO SHAREHOLDERS

10.1 Annual General Meeting

The annual general meeting of Shareholders will be held at the registered office of the Fund in Luxembourg on the second Tuesday of the month of June of each year at 12.00 (noon) or, if any such day is not a Business Day, on the next following Business Day. Notices of all general meetings will be sent to the holders of registered Shares by post at least 8 (eight) days prior to the general meeting at their addresses shown on the register of Shareholders through registered letter.

Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg Law with regard to the necessary quorum and majorities required for the meeting. If all Shareholders meet and declare waiving the notice, the General Meeting may be validly held.

Each Share confers the right to one vote. The vote on the payment of a dividend on a particular Sub-Fund requires a separate majority vote from the meeting of shareholders of the Sub-Fund concerned.

10.2. Reports and Accounts

The Fund's accounting year ends on 31 (thirty first) December of each year. The first accounting year of the Fund shall begin on the date of its incorporation and shall end on 31 (thirty first) December 2013. Audited annual reports shall be published within 6 (six) months following the end of the accounting year.

Audited annual reports shall be made available for inspection at the registered office of the Fund during ordinary office hours.

The Fund's financial statements shall be prepared and the net asset value calculated in accordance with LUX GAAP.

The reference currency of the Fund is the Euro. The audited annual report will comprise consolidated accounts of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

The details of the leverage of the Sub-Funds of the Fund will be disclosed to investors in the APPENDIX to this Offering Memorandum under the applicable description of the Sub Funds.

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

- Changes to the Depositary Bank's liability;
- Any conflicts of interest that may arise from any delegation of the management of the assets of the Fund, the administration of the Fund and the marketing of the shares of the Fund;
- Any material changes to the valuation policy or pricing methodology applicable to the Fund;
- The possibility to sub-delegate;
- The loss of an asset or Financial Instrument;
- Any changes to the maximum level of leverage which the Investment Manager may employ on behalf of each Sub-Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement, if any;
- The total amount of leverage employed by each Sub-Fund;
- Any new arrangements for managing the liquidity of each Sub-Fund;
- The percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- The risk profile of each Sub-Fund and the risk management systems employed by the Management Company to manage those risks;
- Any changes to risk management systems employed by the Management Company in accordance with point (c) of Article 23(4) of the AIFM Directive as well as its anticipated impact on each Sub-Fund and the Shareholders;
- The existence, nature and amount of new fees, commissions or nonmonetary benefits paid or provided to or by a third party or a person acting on behalf of a third party in the case where such fees, commissions or nonmonetary benefits are not already disclosed in this Offering Memorandum;
- Information related to the total remuneration of the employees of the Investment Manager in compliance with Article 20 of the AIFM Law;
- When the Fund acquires control of a non-listed company pursuant to Article 26(1) in conjunction with (5) of the AIFM Directive, information on the financing of the acquisition.

The following information will be made available for inspection by Shareholders or their representatives at the registered office of the UCI Administrator:

- Where available, the historical performance of each Sub-Fund;
- The latest net asset value of the Shares.

The following disclosures will be made on the website of the Management Company (i.e. www.pharusmanco.lu) in accordance with the applicable regulations on an ad hoc basis:

- The valuation and pricing policy applicable to the Fund;
- The conflict of interest policy applicable to the Fund;
- The best execution policy applicable to the Fund;
- The voting right policy applicable to the Fund.

11. DISSOLUTION AND LIQUIDATION OF THE FUND

The Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital of EUR 1,250,000-, the question of the dissolution of the Fund shall be referred to a general meeting of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide the dissolution by simple majority of the Shares represented at the meeting.

The question of the dissolution of the Fund shall also be referred to a general meeting of Shareholders whenever the share capital falls below one-fourth of the minimum capital of EUR 1,250,000-; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as from ascertainment that the share capital has fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities and do not need to be Shareholders; the general meeting of Shareholders, shall appoint them and determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Share Class in each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant class of Shares in the relevant Sub-Fund in proportion to their holding of such Shares in such Share Class.

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the SIF Law, which specify the steps to be taken to enable Shareholders to participate in the distribution(s) of the liquidation proceeds and provide for a deposit in escrow at the Caisse de Consignation at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

12. DISSOLUTION AND MERGER OF SUB-FUNDS OR SHARE CLASSES

In the event that for any reason the value of the net assets in any Sub-Fund has decreased to or has not reached an amount of the equivalent of EUR 5.000.000 (five million) which is the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economic, monetary or political situation relating to the Sub-Fund or Share Class concerned would have material adverse consequences on the investments of that Sub-Fund or Share Class or in order to proceed to an economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares issued in such Sub-Fund or Share Class at their NAV (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Fund shall send a notice in writing to the holders of Shares concerned by the compulsory redemption prior to the effective date for such compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Share Class concerned may continue to request redemption or conversion (if appropriate) of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the effective date for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of Shareholders of any Sub-Fund or Share Class may, upon proposal from the Board of Directors, redeem all the Shares of such Sub-Fund or

class and refund to the Shareholders the NAV of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary Bank for the time provided by the law; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

Under the same circumstances as provided in the first paragraph of this section, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another undertaking for collective investment or to another Sub-Fund within such other undertaking for collective investment (the "new Sub-Fund") and to re-designate the Shares of the Sub-Fund concerned as Shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified in the same manner as described in the first paragraph of this section (and, in addition, the notification will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. After such period, the decision commits the entirety of Shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, such decision shall be binding only on the Shareholders who are in favour of such amalgamation; the other shareholders will be considered to have asked for the redemption of their shares.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund of the Fund may be decided upon by a general meeting of the Shareholders of the Sub-Fund concerned which will decide upon such an amalgamation by resolution taken with no quorum and by simple majority of those present or represented and voting at such meeting.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fifth paragraph of this section or to another Sub-Fund within such other undertaking for collective investment shall require a resolution of the Shareholders of the Sub-Fund concerned taken with no quorum and by simple majority of those present or represented and voting at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such amalgamation.

13. TAXATION

13.1. Taxation of the Fund

Under present Luxembourg law and administrative practice, neither the Fund nor any of its Sub-funds is liable for any Luxembourg corporate income tax, municipal business tax, and net wealth tax.

However, the Fund is liable in Luxembourg to a “taxe d’abonnement” of 0.01 % per annum of its net assets, such tax being payable quarterly and calculated on the aggregate Net Asset Value of each Sub-Fund at the end of the relevant calendar quarter.

The value of assets represented by units or shares held in other undertakings for collective investments is however exempt from subscription tax provided such units or shares have already been subject to this tax. No other stamp duty or other tax is payable in Luxembourg on the issue of shares by the Fund.

The Fund is liable for a flat registration duty of EUR 75 to be paid upon incorporation and upon future modification (if any) of its articles of incorporation.

Dividends and interest, if any, received by the Fund from investments may be subject to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable. The Fund may be liable to certain other foreign taxes

13.2. Taxation of the Shareholders

Under current legislation, Shareholders are not liable to any taxation in Luxembourg in relation to the holding, sale, redemption or transfer of the Shares of the Fund (except for (i) those domiciled, resident or having a permanent establishment in Luxembourg, (ii) certain former residents of Luxembourg or (iii) Shareholders holding more than 10% of the Shares of the Fund and who dispose of all or part of their holdings within 6 months following acquisition) subject to the application of the Council Directive 2003/48/EC regarding the taxation of savings income, implemented within the Luxembourg legal framework per a Law dated 21 June 2005 (the “**EU Savings Directive**”).

It is expected that Shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this OFFERING MEMORANDUM to summarize the taxation consequences for each investor of subscribing, converting (if any), holding or redeeming, if applicable, or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances. Shareholders non-residents of Luxembourg but in another member state of the European Union may fall under the provisions of the EU Savings Directive.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

13.3 Foreign account tax compliance

As of 1 July 2014, payments of U.S. source income (such as dividends and interest) and, as of 1 January 2015, gross proceeds from the disposition of property that can produce dividends and interest and a portion of payments from certain non-U.S. entities may be subject to a new U.S. reporting and withholding tax regime. The FATCA rules are designed to require non-U.S. accounts and financial assets of U.S. persons and certain U.S. owned persons to be reported to the U.S. Internal Revenue Service (“**IRS**”). If the FATCA rules are not complied with, the payments become subject to a 30% withholding tax.

However, on 21 May 2013, the finance minister of Luxembourg announced that Luxembourg will enter into a Model 1 Intergovernmental agreement (“**Model 1**

Regime”) with the U.S. authorities.

Such Model 1 Regime should enable the Fund not to be subject to the 30% withholding tax on U.S. payments and to be subject to less stringent requirements. The Model 1 Regime requires the Fund not to register with the IRS and the gathering and reporting of the FATCA related information shall be done directly to Luxembourg authorities, which in their turn will exchange the relevant information with their U.S. counterparts.

If the Fund is unable to get the FATCA related required information from an investor, it may be forced to withhold on that investor's share of the relevant payments and may be required to forcibly redeem that investor's interest in the Fund. If the Fund does not comply with FATCA, income and gains might be materially impaired as they would be subject to the 30% withholding tax in certain circumstances. In any case, the Fund intends to become FATCA compliant.

Each investor should consult its own tax advisors regarding the application of FATCA to its own situation.

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

13.4 Other jurisdictions

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

13.5 Future changes in applicable law

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

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

14. AVAILABLE DOCUMENTS

The following documents are available for inspection by prospective investors and Shareholders free of charge, during usual business hours at the registered office of the Fund in Luxembourg:

- a. this OFFERING MEMORANDUM;
- b. the Articles;

- c. the latest available annual report;
- d. the application form of the Fund;
- e. the management company agreement;
- f. the Depositary Bank Agreement;
- g. the UCI Administrator Agreement;
- h. the relevant investment management agreement, if any; and
- i. the relevant investment advisory agreement, if any.

15. MISCELLANEOUS

Jurisdiction and Applicable Law

By signing its subscription agreement and thereby acquiring an Shares in a Sub-Fund, investors agree to be bound by the subscription agreement, the Articles, this Offering Memorandum and associated agreements, which are governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg. For the exclusive benefit of the Fund, by signing its subscription agreement and thereby acquiring for Shares in a Sub-Fund, each investor irrevocably submits to the jurisdiction of the courts of Luxembourg City and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

Prospective Investor Rights Against Third-party Service Providers

As the Fund will have no employees, the Fund will be reliant on the performance of third-party service providers (each, a "**Service Provider**"). Further information in relation to the roles of the Service Providers is also set out herein in this Offering Memorandum. Each prospective Investor's relationship in respect of its investment is with the Fund, acting for the account of a Sub-Fund, represented by the Board of Directors, only. No prospective Investor will have any contractual claim against any Service Provider with respect to such Service Provider's default or breach of its obligations. Any prospective Investor who believes that they may have a claim against any Service Provider in connection with their investment in a Sub-Fund should consult their legal adviser. Prospective Investors may have a claim against the Board of Directors in compliance with applicable law. In the event that an investor considers that it may have a claim against the Board of Directors or against any other Service Provider, such investor should consult its legal adviser.

Recognition and Enforcement of Judgments in Luxembourg

Prospective Investors in the Fund will, upon their admission as Shareholders, acquire Shares in the applicable Sub-Fund as a Shareholder. Such Shares are not certificated nor unitised but are recorded on the register of Shareholders of the Fund, which is maintained by the UCI Administrator on behalf of the Fund. However, Shareholders in the Fund will not acquire any direct legal interest in the Investments made by the Fund. The courts of Luxembourg will have non-exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the subscription agreement. A final and conclusive civil or commercial judgment obtained against the Fund from a foreign court of competent jurisdiction will be enforceable in Luxembourg in accordance with and subject to applicable enforcement proceedings as provided for in the European Council Regulation (EC) No 1215/2012 of December 12, 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "**Brussels Regulation**") or the Convention of Lugano of September 16, 1988 on

jurisdiction and the enforcement of judgments in civil and commercial matters, as ratified by and in accordance with the Luxembourg law of July 31, 1991 (the "**Lugano Convention**"), as applicable and when relevant. According to Luxembourg case law, a judgment rendered by a foreign court of competent jurisdiction outside the scope of the Brussels Regulation or the Lugano Convention, as applicable, would be recognized and enforced by a Luxembourg court, without reconsideration of the merits, subject to the following conditions: (i) the judgment of the foreign court must be enforceable (*exécutoire*) in the country in which it was rendered; (ii) the foreign court must have had jurisdiction according to both its own laws and to the Luxembourg conflict of jurisdiction rules; (iii) the foreign court must have applied to the matter submitted to it the law which is designated by Luxembourg conflict of law rules, or, at least, the order must not contravene the principles underlying these rules (based on case law and legal doctrine, it is not certain that this condition would still be required for enforcement by a Luxembourg court); (iv) the judgment of the foreign court must not have been obtained by fraud, but in compliance with procedural rules of the country in which it was rendered and in particular the rights of the defendant; and (v) the judgment of the foreign court must not be contrary to Luxembourg international public policy.

Fair treatment of Shareholders

The AIFM Law requires that investors are treated fairly. The rights and obligations of Shareholders are set out in the Articles and its subscription agreement which are made available for review by each prospective Investor before they invest. The AIFM will seek in its decision making procedures to ensure fair treatment of all Shareholders in accordance with any applicable set of rules, and any relevant policies and procedures it has adopted in respect of the Fund. For the avoidance of doubt, fair treatment does not necessarily equate to equal or identical treatment: the terms and conditions of one Shareholder's investment in a Sub-Fund may differ to those of another Shareholder. Save as otherwise stated in this Offering Memorandum, the Fund may enter into side letters or other agreements with individual Shareholder which have the effect of establishing rights under, or altering or supplementing the terms of this Offering Memorandum (each, a "**Side Letter**"). Any rights established, or any terms of the this Offering Memorandum altered or supplemented in such Side Letter shall govern with respect to such Shareholder notwithstanding any other provision of this Offering Memorandum. A description of the types of preferential treatment that may be granted in Side Letters is set out in this Offering Memorandum.

Fair treatment shall be ensured on a Sub-Fund by Sub-Fund basis. Save as otherwise stated in the Appendix with respect to the relevant Sub-Fund, the Fund, or its affiliates, on its own account or for the account of a Sub-Fund, may from time to time enter into a Side Letter with a Shareholder of such Sub-Fund. Notwithstanding anything to the contrary under this Offering Memorandum or any subscription agreements, the Fund or its affiliates may, without any further act, approval or vote of any Shareholder, enter into any Side Letter with a Shareholder that have the effect of altering, modifying or supplementing the terms of this Offering Memorandum only with respect to such Shareholder or the subscription agreement of such Shareholder. A Shareholder may be accorded through a Side Letter a preferential treatment, or a right to obtain a preferential treatment, provided that the preferential treatment does not result in any overall material disadvantage to other Shareholders (each, a "**Preferential Treatment**"). Preferential Treatments may consist of (i) the diminution or removal of any applicable fees, (ii) the partial or total reimbursement or rebate of certain fees, charges or expenses, (iii) preferential terms applicable to the process for investing in or transferring or withdrawing from a Sub-Fund or transfer of the Shares of a

Shareholders, (iv) the access to, or increased transparency of, information related to the Fund, a Sub-Fund or the Investments of such Sub-Fund (whether past, present or future), (v) the right to disclose Confidential Information, (vi) the right to co-invest alongside a Sub-Fund, (vii) preferential terms in relation to any distribution (whether of dividends, liquidation proceeds, or of any other amount that may be distributed by a Sub-Fund to the Shareholders of such Sub-Fund), (viii) certain preferential terms and rights in relation to the appointment or removal of the members of any investment committee of a Sub-Fund, (ix) the participation in any investment committee of a Sub-Fund, (x) a right to veto, to postpone, or to otherwise condition certain decisions or resolutions, (xi) increased or additional voting rights, (xii) waiver or modification of certain obligations imposed on a Shareholder; (xiii) receipt or disposal of in kind distributions; (xiv) representations and warranties provided to the Shareholder, (xv) provisions relating to particular characteristics of investors, including liability, state immunity, and anti-bribery and corruption; (xvi) clarifications of the terms of the Offering Memorandum, or the subscription agreement, (xvii) preferential rights in respect of tax treatment or reporting, (xviii) the provision of opinions to, or relating to, a Shareholders, (xix) a "most favoured nation" (or similar) right, (xxi) any other advantage or privilege provided for in the Appendix with respect to the relevant Sub-Fund, or (xxii) any other advantages or privileges that are not inconsistent with the Articles, this Offering Memorandum or applicable laws or regulations and that may be determined from time to time by, and in the discretion of the Board of Directors, a list of which is available for inspection at the registered office of the Fund. Preferential Treatments may be accorded on the basis of: (i) the size, nature, timing or any feature of the Shareholder's investment in the Fund; (ii) the type (including, among others, the regulatory status), category, nature, specificity or any feature of the Shareholder; (iii) the involvement in, or participation in, the Fund's management or activities (whether past, present or 85 future) in general; (iv) the fact that a Shareholder is an affiliate of another Shareholder or is otherwise linked to another Shareholder (for example, managed or advised by the same Investment Manager/ Investment Advisor); (v) compliance with legal, tax, or regulatory requirements which are applicable to certain Shareholders and not to other Shareholders, as reasonably determined by the Board of Directors; (vi) a Shareholder being an affiliate or employee of the Fund, a member of the immediate family of any member of the Board of Directors, a trust, or other entity for their benefit or a charitable organisation designated by such person as beneficiary, solely in respect of such person's investment in the relevant Sub-Fund; or (vii) any other criteria, element, or feature that is not inconsistent with the Articles or applicable laws or regulations and that may be determined from time to time by, and in the discretion of, the Board of Directors. Unless otherwise provided to the contrary or required by applicable laws, regulations, the existence or introduction of a Preferential Treatment or the fact that one or more Shareholders(s) have been accorded a Preferential Treatment does not create a right in favour of any other Shareholder to claim for its benefit such a Preferential Treatment, even if, in relation to such other Shareholder, all the criteria and features on which is based the relevant Preferential Treatment are met.

16. OFFICIAL LANGUAGE

The original version of this OFFERING MEMORANDUM and of the Articles of Incorporation is in English. However, the Board of Directors may consider that these documents must be translated into the languages of the countries in which the Shares are offered and sold. In case of any discrepancies between the English text and any other language into which the OFFERING MEMORANDUM and the Articles of Incorporation are translated, the English text will prevail.

APPENDIX

DESCRIPTION OF THE SUB-FUNDS

1. SWAN SICAV-SIF – SWAN BOND ENHANCED FUND (the “Swan Bond Enhanced Fund”)

Investment Objective	<p>The investment objective of the Swan Bond Enhanced Fund is to achieve medium and long-term capital appreciation primarily through investment in a diversified portfolio of fixed income securities (bonds, notes and credit derivatives, variable and floating-interest bonds traded on recognised markets worldwide).</p> <p>The Swan Bond Enhanced Fund will seek to carry out its objective by following the "Investment Policy" and "Investment Philosophy" set out below.</p>
Investment Policy	<p>The Swan Bond Enhanced Fund will invest in global diversified listed and/or unlisted fixed income bonds, including zero-coupon bonds, fixed or variable-interest bonds, convertible bonds or bonds with warrants on transferable securities, indexed on bond indices or exchangeable against bonds and more generally in any transferable securities representing bond issues, without geographical, sector or rating limitation including credit derivatives. In particular the fixed income instruments referred above may be rated or unrated. In case these are rated, the rating can range from non-investment grade to investment grade. Investment in not rated instruments may be made if they are deemed suitable by the Investment Manager.</p> <p>The Swan Bond Enhanced Fund is allowed to invest in any of the above-mentioned financial instruments denominated in any currency.</p> <p>The Swan Bond Enhanced Fund may also use exchange-traded or over-the-counter derivatives for hedging or for investment purposes.</p> <p>In addition, the Swan Bond Enhanced fund may hold equity securities which result from the conversion or the exercise of convertible rights regarding bonds held in the portfolio. Equity securities will not make up more than 25% of the net assets of the Swan Bond Enhanced fund.</p>
Investment Philosophy	<p>The investment selection is based on a combination between a topdown approach and a bottom-up one. First the Investment Manager defines the global and regional macroeconomic environment by analysing monetary and fiscal policy, inflation and GDP growth in order to identify the future development of the interest rate yield curve and sovereign risk premiums. Then the research is focused on the credit cycle and the corporate profit cycle analysing default rates trends and the quality of global credit risk in order to calibrate the exposure to global credit markets. Finally, the resulting desired exposure is invested in an extremely diversified portfolio of short-term securities (bonds/notes and CDS in the position of protection seller), that are normally held to maturity. The purpose of such approach is to capture the excess spread available in the credit markets, while minimizing mark to market risks. Default risks at the issuer/security level are limited (qualitatively) by initial extensive screening and careful monitoring activity, and (quantitatively) by extreme fragmentation at geographic, sector and single-issuer level, in order to abate any concentration risk. Securities selection is driven by a careful fundamental analysis of the credit profile of the relevant issuers.</p>
Sustainability (SFDR) considerations	<p>The Sub-Fund has been categorized as a financial product falling under the scope of article 6 of the SFDR.</p>

	<p>The Sub-Fund do not promote environmental or social characteristics, and do not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR). Even if the Sub-Fund does not promote environmental or social characteristics nor have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR), it will remain subject to Sustainability Risks. For the purposes of Article 7(2) of SFDR, the AIFM confirms in relation to the Sub-Fund that it does not consider the adverse impacts of investment decisions on sustainability factors at Sub-Fund present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The Sub-fund will be exposed to some of such Sustainability Risks, which will differ from company to company. In particular, some companies, markets and sectors will have greater exposure to Sustainability Risks than others. The Sub-fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors or to other additional risks. ESG risks are different depending on the company, sector or industry. For example, environmental factors are a big issue for miners, less for IT developers, while social factors can be relevant for sectors with lots of low-paid workers such as retailers, and governance is a particularly important for banks and insurance companies. The Board and the AIFM do not consider these aspects within its risk management procedures (identify, monitor and mitigate ESG risks) nor the “principal adverse impacts”, if any, of its investment decisions. This approach is based, amongst other factors, on the perceived lack of reliable, high-quality data on these factors, which prevents the Board and the AIFM from being able to decisively conclude whether an investment decision’s actual or potential adverse impact may affect the intrinsic value of the Sub-Fund’s investments.</p>														
Taxonomy Regulation	<p>The Sub-Fund does not currently commit to investing in any “environmentally sustainable investment” within the meaning the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the “Taxonomy Regulation”). Accordingly, it should be noted that this financial product does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle which applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities shall not apply to the case at hand. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>														
SFTR regulation applicable to this Sub Fund	<p>The maximum proportion of assets under management of the Sub-Funds that can be subject to SFTs and TRS is as follows:</p> <table> <tr> <td>Securities lending</td><td>100%</td></tr> <tr> <td>Securities borrowing</td><td>100%</td></tr> <tr> <td>Repurchase agreements</td><td>100%</td></tr> <tr> <td>Buy-sell back transaction</td><td>100%</td></tr> <tr> <td>Sell-buy back transaction</td><td>100%</td></tr> <tr> <td>Margin lending transaction</td><td>300%</td></tr> <tr> <td>TRS</td><td>100%</td></tr> </table>	Securities lending	100%	Securities borrowing	100%	Repurchase agreements	100%	Buy-sell back transaction	100%	Sell-buy back transaction	100%	Margin lending transaction	300%	TRS	100%
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Repurchase agreements	100%														
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Margin lending transaction	300%														
TRS	100%														

	<p>The current expected proportion of assets under management that will be subject to SFTs and TRS is as follows:</p> <table> <tr> <td>Securities lending</td><td>50%</td></tr> <tr> <td>Securities borrowing</td><td>50%</td></tr> <tr> <td>Repurchase agreements</td><td>50%</td></tr> <tr> <td>Buy-sell back transaction</td><td>50%</td></tr> <tr> <td>Sell-buy back transaction</td><td>50%</td></tr> <tr> <td>Margin lending transaction</td><td>200%</td></tr> <tr> <td>TRS</td><td>100%</td></tr> </table>	Securities lending	50%	Securities borrowing	50%	Repurchase agreements	50%	Buy-sell back transaction	50%	Sell-buy back transaction	50%	Margin lending transaction	200%	TRS	100%
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Securities borrowing	50%														
Repurchase agreements	50%														
Buy-sell back transaction	50%														
Sell-buy back transaction	50%														
Margin lending transaction	200%														
TRS	100%														
Leverage and borrowings	<p>The Swan Bond Enhanced Fund will leverage its capital by borrowing. The maximum leverage involved by the borrowings of cash and the use of financial derivative instruments should in principle not exceed 400% of the net asset of the Fund calculated according to both the gross method and the commitment method.</p> <p>Risk control is key to the Swan Bond Enhanced Fund's success and the measurement of risk is central to its disciplined investment philosophy.</p>														
Base Currency	EUR, the Net Asset Value of the Swan Bond Enhanced Fund will be calculated in Euro.														
Form of Shares	Registered Shares														
Type of shares	Accumulating Shares														
Available Share Classes and Sub-Classes	<p>The Swan Bond Enhanced Bond Fund may issue the following Share Classes, differentiated by category of investors and by fee structure:</p> <p>A-Share Class, accumulating shares for Eligible Investor (as defined under par. 6.2 of this Offering Memorandum);</p> <p>B-Share Class, accumulating shares reserved to the members of the Board of Directors of the Fund, to the Investment Manager and investors previously authorized by the Board of Directors of the SWAN SICAV SIF.</p> <p>C- Share Class, accumulating shares for Eligible Investor (as defined under par. 6.2 of this Offering Memorandum).</p> <p>A, B and C share Classes will be available in the following currencies: EUR (Euro), CHF (Swiss Franc - hedged) and USD (US Dollar - hedged).</p>														
ManCo and Management Fees	<p>The Swan Bond Enhanced Fund will pay a ManCo and Management Fee quarterly in arrears to the Investment Manager and to the Management Company for its portion of the ManCo and Management Fees equivalent to up to 2.5 bps. The ManCo Management Fee will be calculated without taking into account any accrued performance related fee.</p> <p>A-Share Class: Max 1,55% per annum of the average Net Asset Value of the Share Class during the relevant quarter, payable quarterly to the Investment Manager in arrears.</p> <p>B-Share Class: Max 0,55% per annum of the average Net Asset Value of the Share Class during the relevant quarter, payable quarterly to the Investment Manager in arrears.</p> <p>C-Share Class: Max 0,85% per annum of the average Net Asset Value of the Share</p>														

	<p>Class during the relevant quarter, payable quarterly to the Investment Manager in arrears.</p> <p>In case the total assets under management of the SWAN SICAV SIF do not result in a payment of fees, forming part of the ManCo and Management Fees, to the Management Company of at least 10.000 EUR per Sub-Fund a guaranteed annual minimum fee of 10.000 EUR is paid by the Sub-Fund to the Management Company.</p> <p>Notwithstanding the aforementioned fees, the Management Company charges in any case an annual minimum fee of 5.000 EUR to the Sub-Fund for its risk management service.</p> <p>The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to intermediaries and/or the Shareholders part or all of the Management Fee, with the exception of the portion due to the Management Company.</p>
Performance Fees	<p>For all the Share Classes in issue, the Investment Manager shall be also entitled to receive a performance fee (the “Performance Fee”) from the Sub-Fund so that each Share Class is effectively charged a fee which equates precisely with that Share Class’ performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Share Classes which have appreciated in value; (ii) all shareholders have the same amount of capital per Share Class at risk in the Fund; and (iii) shareholders have the same Net Asset Value per Share.</p> <p>The Performance Fee is payable annually in arrears in respect of each performance period. The performance period will comprise each twelve month period to 31 December (the “Performance Period”).</p> <p>The Performance Fee will be equal to</p> <ul style="list-style-type: none"> - 20% of the increase in the Net Asset Value per Share Class A - 10% of the increase in the Net Asset Value per Share Class B - 15% of the increase in the Net Asset Value per Share Class C <p>(after adding back any distributions made) outstanding in respect of each Performance Period subject to a high water mark. The use of a high water mark (as described below) ensures that investors will not be charged a Performance Fee until any previous losses are recovered.</p> <p>The Performance Fee will be accrued on each Valuation Day (as defined below) and taken into account in the calculation of the Net Asset Value per Share of the relevant class on each Valuation Day. In the event that a shareholder redeems any Shares prior to the end of a Performance Period, any accrued but unpaid Performance Fee in respect of such Shares will be deducted from the redemption proceeds and paid to the Investment Manager promptly thereafter.</p> <p>The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value per Share before the deduction of any accrued Performance Fees but after the deduction of accrued Management Fees and other expenses.</p>
Soft Commission Agreements	N/A
Subscription Fee	<p>A-Share Class: up to 3%</p> <p>B-Share Class: none</p>

	<p>C-Share Class: none</p> <p>The Subscription Fee may be waived at the discretion of the Board of Directors.</p>
Redemption/Conversion Fee	None
Valuation Day	The Net Asset Value per Share of whatever class is determined, under the overall responsibility of the Board of Directors, on a daily basis, on each Business Day (the “ Valuation Day ”) and calculated on the next Business Day (the “ Calculation Day ”).
Initial Offering Period, initial price and first Valuation Day	<p>The Initial Offering Period for Share Classes A and B closed on or about 21 June 2013.</p> <p>The share Class B in USD (hedged) will be will be opened for subscription at a later date.</p> <p>For Share Classes C Shares the Initial Offering Period shall run:</p> <ul style="list-style-type: none"> • Share Class C in USD (hedged) from 03.12.2024 to 31.12.2024 • Share Class C in CHF (hedged) from 03.12.2024 to 31.12.2024 • Share Class C in EUR from 03.12.2024 to 31.12.2024 <p>unless otherwise extended or shortened upon decision of the Board of Director and notified to the shareholders.</p> <p>The first Valuation Day for each of the Share Classes will be the first Business Day following after the expiration of the Initial Offering Period.</p>
Minimum subscription redemption and conversion amounts	<p>Shares are issued and redeemed at the Net Asset Value.</p> <p>For both A and B Share Classes, the minimum subscription amount is EUR 100.000 or the equivalent in a different currency for individuals qualifying as Well-Informed Investors and which are not professional investors, pursuant to the AIFM Law.</p> <p>There is no minimum subscription amount for institutional investors and professional investors.</p> <p>For C-Share Class, the minimum subscription amount is EUR 1.000.000 or the equivalent in a different currency.</p>
Minimum holding amount in the Sub-Fund and Share Class	<p>For both A and B Share Classes, EUR 100.000 or the equivalent in a different currency only for individuals qualifying as Well-Informed Investors and which are not professional investors pursuant to the AIFM Law. There is no minimum holding amount for institutional investors.</p> <p>For C-Share Class, EUR 1.000.000 or the equivalent in a different currency.</p>
Subscriptions	Shares may be subscribed on each Valuation Day, provided that applications for subscriptions are received by the UCI Administrator before 3 p.m. (Luxembourg time) on a Business Day preceding the applicable Valuation Day and that subscription proceeds are received by the Depositary Bank at the latest on the third Business Day following the applicable Valuation Day.
Redemptions	Shares are redeemable at the option of the Shareholder on each Valuation Day, provided that applications for redemption are received by the UCI Administrator before 3 p.m. (Luxembourg time) on a Business Day preceding the applicable Valuation Day. The redemption proceeds have to be paid within three Business Days following the applicable Valuation Day.

Conversions	Shares may be converted into shares of another existing Sub-Fund of the Fund on each Valuation Day, provided that applications for conversion are received by the UCI Administrator before 3 p.m. (Luxembourg time) on a Business Day preceding the applicable Valuation Day.
Tolerance Threshold	0,50%
Investment Manager of the Sub-Fund	<p>Swan Asset Management S.A., with registered office at Via L. Zuccoli 19, 6900 Lugano – Paradiso (Switzerland) has been appointed as Investment Manager of the Sub-Fund by virtue of an Agreement dated 27th of June 2014. The Investment Manager was founded in November 2008 in Lugano-Paradiso, Switzerland, and is a licensed Swiss asset management company. The Manager is authorised by the Swiss Financial Market Supervisory Authority (FINMA) pursuant to art. 24 of the Federal Financial Services Act of June 15, 2018.</p> <p>Under the Investment Management Agreement, the Investment Manager has full discretion, subject to the control of and review by the Board of Directors, to invest the assets of the Swan Bond Enhanced Fund in a manner consistent with the investment objective, approach and restrictions described in this OFFERING MEMORANDUM.</p>
Prime Broker	<p>BNP PARIBAS, a company incorporated under the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, acting through its London branch located at 10 Harewood Avenue, London, NW1 6AA ("BNP Paribas"), has been appointed 09 February 2015 as prime broker of the Sub-Fund by virtue of a prime brokerage agreement dated 09 February 2015.</p> <p>Pursuant to a sub-custody services agreement entered into between the Depositary Bank, the Fund, the Management Company and BNP Paribas (the "Custody Services Agreement"), the Depositary Bank has appointed BNP Paribas in accordance with Article 19 (11) of the AIFM Law to provide custody services with respect to some Financial Instruments of the Fund and to act therefore as the Depositary Bank's delegate. In accordance with article 19 (13) of the AIFM Law, the AIFM Regulation and the Custody Services Agreement, the Depositary Bank has transferred its liability to BNP Paribas with respect to the loss of Fund's Financial Instruments held in custody by BNP Paribas or BNP Paribas' delegates (the "BNP Sub-Delegates"). Therefore, the Depositary Bank is discharged of its liability under the first and second sub-paragraphs (but excluding the third sub-paragraph) of Article 19(12) of the AIFM Law in relation to such loss construed, for the avoidance of doubt, in accordance with Article 100 of the AIFM Regulation (the "Discharge of Liability"). Accordingly, the Fund, the Management Company acting on behalf of the Fund, or the Depositary Bank acting on their behalf, may make a claim against BNP Paribas for the loss of the Fund's Financial Instruments (held in custody by BNP Paribas or BNP Sub-Delegates). Therefore, the Depositary Bank shall have no liability in respect of the loss of the Fund's Financial Instruments (held in custody by BNP Paribas or BNP Sub-Delegates), as the Depositary Bank has discharged itself of such liability and such Discharge of Liability has been accepted by BNP Paribas.</p> <p>The appointment by the Depositary Bank of BNP Paribas as its delegate in respect of the custody of the Fund's Financial Instruments and the Discharge of Liability, in each case is at the express direction of the Fund and the Management Company for and on behalf of the Fund, for the purposes of facilitating the provision of financing or other prime brokerage services by BNP Paribas to the Fund in order to assist the Management Company in achieving the investment objectives and</p>

	<p>policies of the Fund and such direction constitutes the objective reason for the delegation to BNP Paribas of the custody functions and the Discharge of Liability regarding the loss of the Fund's Financial Instruments, as required by articles 19(11)(b) and 19 (13) (c) of the AIFM Law, respectively.</p> <p>As custodian, BNP Paribas will identify in its books and record the Financial Instruments of the Fund held by it as custodian in such a manner that the Financial Instruments of the Fund shall be at any time and without delay identifiable as belonging to, and held for the benefit of, the Fund. The Financial Instruments of the Fund will be segregated from Financial Instruments held for any other client, any of the Depositary Bank's own Financial Instruments and any of BNP Paribas' own Financial Instruments and should therefore be unavailable to creditors of BNP Paribas.</p> <p>BNP Paribas may also hold the Financial Instruments and other assets of the Fund with a BNP Sub-Delegate, including affiliated companies of BNP Paribas or a person connected with BNP Paribas. BNP Paribas will require that any BNP Sub-Delegate appointed by it will identify in its books and records that the Financial Instruments belong to the Fund or BNP Paribas' customers so that it is readily apparent that such Financial Instruments do not belong to BNP Paribas and should therefore be unavailable to creditors of BNP Paribas. The Financial Instruments of the Fund may then be held with a BNP Sub-Delegate in an omnibus account that is identified as belonging to customers of BNP Paribas. BNP Paribas will exercise all due skill, care and diligence in the selection of any such BNP Sub-Delegate and will be responsible for the duration of any sub-custody agreement for satisfying itself as to the ongoing suitability of such BNP Sub-Delegate, for the maintenance of an appropriate level of supervision over such BNP Sub-Delegate and for confirming by means of appropriate periodic enquiries that the obligations of such BNP Sub-Delegate continue to be competently discharged.</p> <p>Any cash held or received for the Fund by or on behalf of BNP Paribas may be held with BNP Paribas as credit institution or banker and not as trustee and as a result will not be subject to any client money protections. Accordingly, the Fund's cash will not be segregated from the cash of BNP Paribas and such cash may be used by BNP Paribas in the course of its investment business and the Fund will rank as a general creditor of BNP Paribas in the event of BNP Paribas' insolvency.</p>
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2. SWAN SICAV-SIF – SWAN LONG SHORT CREDIT FUND
(the “Swan Long Short Credit Fund”)

Investment Objective	<p>The investment objective of the Swan Long Short Credit Fund is to maximise total return. This Sub-Fund seeks to achieve its objective by investing in a diversified portfolio of high yield fixed-income securities traded on recognised markets worldwide.</p> <p>The Swan Long Short Credit Fund will seek to carry out its objective by following the "Investment Policy" and "Investment Philosophy" set out below.</p>
Investment Policy	<p>The Swan Long Short Credit Fund will invest in global diversified fixed income listed and/or unlisted bonds, including zero-coupon bonds, fixed or variable-interest bonds, convertible bonds or bonds with warrants on transferable securities, indexed on bond indices or exchangeable against bonds and more generally in any transferable securities representing bond issues, without geographical, sector or rating limitation including credit derivatives. In particular the fixed income instruments referred above may be rated or unrated. In case these are rated, the rating can range from non-investment grade to investment grade. Investment in not rated instruments may be made if they are deemed suitable by the Investment Manager.</p> <p>The Swan Long Short Credit Fund is allowed to invest in any of the above mentioned financial instruments denominated in any currency.</p> <p>The Swan Long Short Credit Fund may also use exchange-traded or over-the-counter derivatives for hedging or investment purposes.</p> <p>The Swan Long Short Credit Fund may hold equity securities which result from the conversion or the exercise of convertible rights regarding bonds held in the portfolio. Equity securities will not make up more than 25% of the net assets of the Swan Long Short Credit Fund. The Swan Long Short Credit Fund may use all available portfolio management techniques including short sales and may also have the ability to hold ancillary liquid assets, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavourable market conditions.</p>
Investment Philosophy	<p>The investment selection for bonds is based on a combination between a top-down approach and a bottom-up one. First the Investment Manager defines the global and regional macroeconomic environment analysing monetary and fiscal policy, inflation and GDP growth in order to identify the future development of the interest rate yield curve and sovereign risk premiums. Then the research is focused on the credit cycle and the corporate profit cycle analysing default rates trends and the quality of global credit risk in order to calibrate the exposure to global credit markets. Finally, the resulting desired exposure is invested in an extremely diversified portfolio of short-term securities (bonds/notes and CDS in the position of protection seller), that are normally held to maturity. The target is to capture the excess spread available in the credit markets, while minimizing mark to market risks. Default risks at the issuer/security level are limited (qualitatively) by initial extensive screening and careful monitoring activity, and (quantitatively) by extreme fragmentation at the geographic, sector and single-issuer level, in order to abate any concentration risk. Security selection is driven by a careful fundamental analysis of the credit profile of the relevant issuers. In addition to short term securities, the Swan Long Short Credit Fund can invest in long dated</p>

	bonds and take opportunistic position in Rates and FX markets in order to maximize total return.								
Sustainability (SFDR) considerations	<p>The Sub-Fund has been categorized as a financial product falling under the scope of article 6 of the SFDR.</p> <p>The Sub-Fund do not promote environmental or social characteristics, and do not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR). Even if the Sub-Fund does not promote environmental or social characteristics nor have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR), it will remain subject to Sustainability Risks. For the purposes of Article 7(2) of SFDR, the AIFM confirms in relation to the Sub-Fund that it does not consider the adverse impacts of investment decisions on sustainability factors at Sub-Fund present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti- corruption and anti-bribery matters. The Sub-fund will be exposed to some of such Sustainability Risks, which will differ from company to company. In particular, some companies, markets and sectors will have greater exposure to Sustainability Risks than others. The Sub-fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors or to other additional risks. ESG risks are different depending on the company, sector or industry. For example, environmental factors are a big issue for miners, less for IT developers, while social factors can be relevant for sectors with lots of low-paid workers such as retailers, and governance is a particularly important for banks and insurance companies. The Board and the AIFM do not consider these aspects within its risk management procedures (identify, monitor and mitigate ESG risks) nor the “principal adverse impacts”, if any, of its investment decisions. This approach is based, amongst other factors, on the perceived lack of reliable, high-quality data on these factors, which prevents the Board and the AIFM from being able to decisively conclude whether an investment decision’s actual or potential adverse impact may affect the intrinsic value of the Sub-Fund’s investments.</p>								
Taxonomy Regulation	<p>The Sub-Fund does not currently commit to investing in any “environmentally sustainable investment” within the meaning the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the “Taxonomy Regulation”). Accordingly, it should be noted that this financial product does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle which applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities shall not apply to the case at hand. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>								
SFTR regulation applicable to this Sub Fund	<p>The maximum proportion of assets under management of the Sub-Funds that can be subject to SFTs and TRS is as follows:</p> <table> <tr> <td>Securities lending</td><td>100%</td></tr> <tr> <td>Securities borrowing</td><td>100%</td></tr> <tr> <td>Repurchase agreements</td><td>100%</td></tr> <tr> <td>Buy-sell back transaction</td><td>100%</td></tr> </table>	Securities lending	100%	Securities borrowing	100%	Repurchase agreements	100%	Buy-sell back transaction	100%
Securities lending	100%								
Securities borrowing	100%								
Repurchase agreements	100%								
Buy-sell back transaction	100%								

	<p>Sell-buy back transaction 100%</p> <p>Margin lending transaction 300%</p> <p>TRS 100%</p> <p>The current expected proportion of assets under management that will be subject to SFTs and TRS is as follows:</p> <p>Securities lending 50%</p> <p>Securities borrowing 50%</p> <p>Repurchase agreements 50%</p> <p>Buy-sell back transaction 50%</p> <p>Sell-buy back transaction 50%</p> <p>Margin lending transaction 150%</p> <p>TRS 100%</p>
Leverage and borrowings	<p>The Swan Long Short Credit Fund will leverage its capital by borrowing. The maximum leverage involved by the borrowings of cash and the use of financial derivative instruments should in principle not exceed 400% of the net asset of the Fund calculated according to both the gross method and the commitment method.</p> <p>Risk control is key to the Swan Long Short Credit Fund's success and the measurement of risk is central to its disciplined investment philosophy.</p>
Base Currency	EUR, the Net Asset Value of the Swan Long Short Credit Fund will be calculated in Euro.
Form of Shares	Registered Shares
Type of shares	Accumulating Shares
Available Share Classes and Sub-Classes	<p>The Swan Long Short Credit Fund may issue the following Share Classes, differentiated by category of investors and by fee structure:</p> <p>A-Share Class, accumulating shares for Eligible Investor (as defined under par. 6.2 of this Offering Memorandum);</p> <p>B-Share Class, accumulating shares reserved to the members of the Board of Directors of the Fund, to the Investment Manager and investors previously authorized by the Board of Directors of the SWAN SICAV SIF.</p> <p>C-Share Class, accumulating shares for Eligible Investor (as defined under par. 6.2 of this Offering Memorandum).</p> <p>A, B and C Share Classes will be available in the following currencies: EUR (Euro), CHF (Swiss Franc-hedged) and USD (US Dollar-hedged).</p>
ManCo and Management Fees	<p>The Swan Long Short Credit Fund will pay a ManCo and Management Fee quarterly in arrears to the Investment Manager and to the Management Company for its portion of the ManCo and Management Fees equivalent to 2.5 bps. The ManCo and Management Fee will be calculated without taking into account any accrued performance related fee.</p> <p>A-Share Class: Max 1.25% per annum of the average Net Asset Value of the Share Class during the relevant quarter, payable quarterly to the Investment Manager in arrears.</p> <p>B-Share Class: Max 0.45% per annum of the average Net Asset Value of the Share</p>

	<p>Class during the relevant quarter, payable quarterly to the Investment Manager in arrears.</p> <p>C-Share Class: Max 0.85% per annum of the average Net Asset Value of the Share Class during the relevant quarter, payable quarterly to the Investment Manager in arrears.</p> <p>In case the total assets under management of the SWAN SICAV SIF do not result in a payment of fees, forming part of the ManCo and Management Fees, to the Management Company of at least 10.000 EUR per Sub-Fund a guaranteed annual minimum fee of 10.000 EUR is paid by the Sub-Fund to the Management Company.</p> <p>Notwithstanding the aforementioned fees the Management Company charges in any case an annual minimum fee of 5.000 EUR to the Sub-Fund for its risk management service.</p> <p>The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to intermediaries and/or the Shareholders part or all of the ManCo and Management Fee, with the exception of the portion due to the Management Company.</p>
Performance Fees	<p>For all the Share Classes in issue, the Investment Manager shall be entitled to receive a performance fee (the “Performance Fee”) from the Sub-Fund so that each Share Class is effectively charged a fee which equates precisely with that Share Class’ performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Share Classes which have appreciated in value; (ii) all shareholders have the same amount of capital per Share Class at risk in the Fund; and (iii) shareholders have the same Net Asset Value per Share.</p> <p>The Performance Fee is payable annually in arrears in respect of each performance period. The performance period will comprise each twelve month period to 31 December (the “Performance Period”).</p> <p>The Performance Fee will be equal to</p> <ul style="list-style-type: none"> - 15% of the increase in the Net Asset Value per Share Class A - 7.5% of the increase in the Net Asset Value per Share Class B - 15% of the increase in the Net Asset Value per Share Class C <p>(after adding back any distributions made) outstanding in respect of each Performance Period subject to a high water mark. The use of a high water mark (as described below) ensures that investors will not be charged a Performance Fee until any previous losses are recovered.</p> <p>The Performance Fee will be accrued on each Valuation Day (as defined below) and taken into account in the calculation of the Net Asset Value per Share of the relevant class on each Valuation Day. In the event that a shareholder redeems any Shares prior to the end of a Performance Period, any accrued but unpaid Performance Fee in respect of such Shares will be deducted from the redemption proceeds and paid to the Investment Manager promptly thereafter.</p> <p>The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value per Share before the deduction of any accrued Performance Fees but after the deduction of accrued Management Fees and other expenses.</p>

Soft Commission Agreements	N/A
Subscription Fee	<p>A-Share Class: up to 3%</p> <p>B-Share Class: none</p> <p>C-Share Class: none</p> <p>The Subscription Fee may be waived at the discretion of the Board of Directors.</p>
Redemption/Conversion Fee	None
Valuation Day	The Net Asset Value per Share is determined, under the overall responsibility of the Board of Directors, on a daily basis , on each Business Day (the “ Valuation Day ”) and calculated on the next Business Day (the “ Calculation Day ”).
Initial Offering Period, initial price and first Valuation Day	<p>The Initial Offering Period for the Share Classes A and B closed on 19 July 2013 before 3 p.m. and the first Valuation Day was 22 July 2013.</p> <p>The initial price of the Shares will be EUR 100,00, or the equivalent in a different currency, increased by the Subscription Fee, whose percentage is mentioned above. The Subscription Fee may be waived at the discretion of the Board of Directors.</p> <p>Share Classes A and B in CHF (hedged) and USD (hedged) will be opened for subscription at a later date.</p> <p>For Share Classes C Shares the Initial Offering Period shall run:</p> <ul style="list-style-type: none"> • Share Class C in USD (hedged) from 03.12.2024 to 31.12.2024 • Share Class C in CHF (hedged) from 03.12.204 to 31.12.2024 • Share Class C in EUR from 03.12.2024 to 31.12.2024 <p>unless otherwise extended or shortened upon decision of the Board of Director and notified to the shareholders.</p> <p>The first Valuation Day for each of the Share Classes will be the first Business Day following after the expiration of the Initial Offering Period.</p>
Minimum subscription redemption and conversion amounts	<p>Shares are issued and redeemed at the Net Asset Value.</p> <p>For both A and B Share Classes, the minimum subscription amount is EUR 100.000 or the equivalent in a different currency for individuals qualifying as Well-Informed Investors and which are not professional investors pursuant to the AIFM Law.</p> <p>There is no minimum subscription amount for institutional investors and professional investors.</p> <p>For C-Share class, the minimum subscription amount is EUR 1.000.000 or the equivalent in a different currency.</p>
Minimum holding amount in the Sub-Fund and Share Class	<p>For both A and B Share Classes, EUR 100.000 or the equivalent in a different currency only for individuals qualifying as Well-Informed Investors and which are not professional investors pursuant to the AIFM Law. There is no minimum holding amount for institutional investors.</p> <p>For C-Share Class, EUR 1.000.000 or the equivalent in a different currency.</p>
Subscriptions	Shares may be subscribed on each Valuation Day, provided that applications for subscriptions are received by the UCI Administrator before 3 p.m. (Luxembourg

	time) on a Business Day preceding the applicable Valuation Day and that subscription proceeds are received by the Depositary Bank at the latest on the third Business Day following the applicable Valuation Day.
Redemptions	Shares are redeemable at the option of the Shareholder on each Valuation Day, provided that applications for redemption are received by the UCI Administrator before 3 p.m. (Luxembourg time) on a Business Day preceding the applicable Valuation Day. The redemption proceeds have to be paid within three Business Days following the applicable Valuation Day.
Conversions	Shares may be converted into shares of another existing Sub-Fund of the Fund on each Valuation Day, provided that applications for conversion are received by the UCI Administrator before 3 p.m.(Luxembourg time) on a Business Day preceding the applicable Valuation Day.
Tolerance Threshold	0,50%
Investment Manager of the Sub-Fund	<p>Swan Asset Management S.A., with registered office at Via L. Zuccoli 19, 6900 Lugano – Paradiso (Switzerland) has been appointed as Investment Manager of the Sub-Fund with an Agreement dated 27th of June 2014. The Investment Manager was founded in November 2008 in Lugano-Paradiso, Switzerland, and is a licensed Swiss asset management company. The Manager is authorised by the Swiss Financial Market Supervisory Authority (FINMA) pursuant to art. 24 of the Federal Financial Services Act of June 15, 2018.</p> <p>Under the Investment Management Agreement, the Investment Manager has full discretion, subject to the control of and review by the Management Company, to invest the assets of the Swan Long Short Credit Fund in a manner consistent with the investment objective, approach and restrictions described in this OFFERING MEMORANDUM.</p>
Prime Broker	<p>BNP PARIBAS, a company incorporated under the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, acting through its London branch located at 10 Harewood Avenue, London, NW1 6AA ("BNP Paribas"), has been appointed 09 February 2015 as prime broker of the Sub-Fund by virtue of a prime brokerage agreement dated 09 February 2015.</p> <p>Pursuant to a sub-custody services agreement entered into between the Depositary Bank, the Fund, the Management Company and BNP Paribas (the "Custody Services Agreement"), the Depositary Bank has appointed BNP Paribas in accordance with Article 19 (11) of the AIFM Law to provide custody services with respect to some Financial Instruments of the Fund and to act therefore as the Depositary Bank's delegate.</p> <p>In accordance with article 19 (13) of the AIFM Law, the AIFM Regulation and the Custody Services Agreement, the Depositary Bank has transferred its liability to BNP Paribas with respect to the loss of Fund's Financial Instruments held in custody by BNP Paribas or BNP Paribas' delegates (the "BNP Sub-Delegates"). Therefore, the Depositary Bank is discharged of its liability under the first and second sub-paragraphs (but excluding the third sub-paragraph) of Article 19(12) of the AIFM Law in relation to such loss construed, for the avoidance of doubt, in accordance with Article 100 of the AIFM Regulation (the "Discharge of Liability"). Accordingly, the Fund, the Management Company acting on behalf of the Fund, or the Depositary Bank acting on their behalf, may make a claim against BNP Paribas for the loss of the Fund's Financial Instruments (held in custody by BNP Paribas or BNP Sub-Delegates). Therefore, the Depositary Bank shall have no liability in</p>

	<p>respect of the loss of the Fund's Financial Instruments (held in custody by BNP Paribas or BNP Sub-Delegates), as the Depositary Bank has discharged itself of such liability and such Discharge of Liability has been accepted by BNP Paribas.</p> <p>The appointment by the Depositary Bank of BNP Paribas as its delegate in respect of the custody of the Fund's Financial Instruments and the Discharge of Liability, in each case is at the express direction of the Fund and the Management Company for and on behalf of the Fund, for the purposes of facilitating the provision of financing or other prime brokerage services by BNP Paribas to the Fund in order to assist the Management Company in achieving the investment objectives and policies of the Fund and such direction constitutes the objective reason for the delegation to BNP Paribas of the custody functions and the Discharge of Liability regarding the loss of the Fund's Financial Instruments, as required by articles 19(11)(b) and 19 (13) (c) of the AIFM Law, respectively.</p> <p>As custodian, BNP Paribas will identify in its books and record the Financial Instruments of the Fund held by it as custodian in such a manner that the Financial Instruments of the Fund shall be at any time and without delay identifiable as belonging to, and held for the benefit of, the Fund. The Financial Instruments of the Fund will be segregated from Financial Instruments held for any other client, any of the Depositary Bank's own Financial Instruments and any of BNP Paribas' own Financial Instruments and should therefore be unavailable to creditors of BNP Paribas.</p> <p>BNP Paribas may also hold the Financial Instruments and other assets of the Fund with a BNP Sub-Delegate, including affiliated companies of BNP Paribas or a person connected with BNP Paribas. BNP Paribas will require that any BNP Sub-Delegate appointed by it will identify in its books and records that the Financial Instruments belong to the Fund or BNP Paribas' customers so that it is readily apparent that such Financial Instruments do not belong to BNP Paribas and should therefore be unavailable to creditors of BNP Paribas. The Financial Instruments of the Fund may then be held with a BNP Sub-Delegate in an omnibus account that is identified as belonging to customers of BNP Paribas. BNP Paribas will exercise all due skill, care and diligence in the selection of any such BNP Sub-Delegate and will be responsible for the duration of any sub-custody agreement for satisfying itself as to the ongoing suitability of such BNP Sub-Delegate, for the maintenance of an appropriate level of supervision over such BNP Sub-Delegate and for confirming by means of appropriate periodic enquiries that the obligations of such BNP Sub-Delegate continue to be competently discharged.</p> <p>Any cash held or received for the Fund by or on behalf of BNP Paribas may be held with BNP Paribas as credit institution or banker and not as trustee and as a result will not be subject to any client money protections. Accordingly, the Fund's cash will not be segregated from the cash of BNP Paribas and such cash may be used by BNP Paribas in the course of its investment business and the Fund will rank as a general creditor of BNP Paribas in the event of BNP Paribas' insolvency.</p>
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3. SWAN SICAV-SIF – SWAN MULTISTRATEGY FUND (the “Swan Multistrategy Fund”)

Investment Objective	<p>The investment objective of SWAN Multistrategy Fund is to achieve long term capital appreciation with a diversification of risk through investment in a number of different asset classes and markets, on a global basis.</p> <p>The Swan Multistrategy Fund will seek to carry out its objective by following the “Investment Policy” and “Investment Philosophy” set out below.</p>
Investment Policy	<p>The Swan Multistrategy Fund has flexibility to invest in a wide range of instruments, including listed and unlisted equities, debt securities (which may be below investment grade or not rated), commodities, options, warrants, derivative instruments. Derivative instruments may be exchange-traded or over-the-counter and will be used for both investment and hedging purposes. The Swan Multistrategy Fund may use all available portfolio techniques including short sales. The Swan Multistrategy Fund may also retain amounts in cash or cash equivalents, pending investment or reinvestment, if this considered appropriate to the investment objective.</p> <p>The Swan Multistrategy Fund may also invest up to 15% of its net assets in ETF, including without limitation Bitcoin ETF and to the extent available Ethereum ETF, ETP, Unit Trust and other funds.</p>
Investment Philosophy	<p>The investment selection for bonds is based on an active top down process. First the Investment Manager defines the macroeconomic environment analysing monetary and fiscal policy, inflation and GDP growth in order to identify the future development of the interest rate yield curve. Then the research is focused on the credit cycle and the corporate profit cycle analysing default swap trend and the quality of global credit risk in order to balance the exposure to government and corporate bonds.</p> <p>As far as investments in equity securities are concerned, the Swan Multistrategy Fund will purchase stocks of companies that have a good management, able to create shareholder value, with focused strategies and a product leadership. In order to hedge the long positions, the Swan Multistrategy Fund will sell short securities that are, in the view of the Investment Manager, fully valued, relatively expensive historically and not in line with the market from a fundamental point of view or that have a questionable business model and management.</p> <p>The Investment Philosophy is primarily devoted to the identification of medium and long term market trends and the implementation of related strategic investments, but short term trading activity based on daily news flow is allowed, subject to tight risk controls.</p> <p>Risk control, in general, is key to the Swan Multistrategy Fund's success and the measurement of risk is central to its disciplined investment philosophy.</p>
Sustainability (SFDR) considerations	<p>The Sub-Fund has been categorized as a financial product falling under the scope of article 6 of the SFDR.</p> <p>The Sub-Fund do not promote environmental or social characteristics, and do not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR). Even if the Sub-Fund does not promote environmental or social characteristics nor have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR), it will remain subject to Sustainability Risks. For the purposes of Article 7(2) of SFDR, the AIFM confirms in relation to the Sub-Fund that it does not consider the</p>

	<p>adverse impacts of investment decisions on sustainability factors at Sub-Fund present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti- corruption and anti-bribery matters. The Sub-fund will be exposed to some of such Sustainability Risks, which will differ from company to company. In particular, some companies, markets and sectors will have greater exposure to Sustainability Risks than others. The Sub-fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors or to other additional risks. ESG risks are different depending on the company, sector or industry. For example, environmental factors are a big issue for miners, less for IT developers, while social factors can be relevant for sectors with lots of low-paid workers such as retailers, and governance is a particularly important for banks and insurance companies. The Board and the AIFM do not consider these aspects within its risk management procedures (identify, monitor and mitigate ESG risks) nor the “principal adverse impacts”, if any, of its investment decisions. This approach is based, amongst other factors, on the perceived lack of reliable, high-quality data on these factors, which prevents the Board and the AIFM from being able to decisively conclude whether an investment decision’s actual or potential adverse impact may affect the intrinsic value of the Sub-Fund’s investments.</p>																				
Taxonomy Regulation	<p>The Sub-Fund does not currently commit to investing in any “environmentally sustainable investment” within the meaning the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the “Taxonomy Regulation”). Accordingly, it should be noted that this financial product does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle which applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities shall not apply to the case at hand. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>																				
SFTR regulation applicable to this Sub Fund	<p>The maximum proportion of assets under management of the Sub-Funds that can be subject to SFTs and TRS is as follows:</p> <table> <tr> <td>Securities lending</td><td>100%</td></tr> <tr> <td>Securities borrowing</td><td>100%</td></tr> <tr> <td>Repurchase agreements</td><td>100%</td></tr> <tr> <td>Buy-sell back transaction</td><td>100%</td></tr> <tr> <td>Sell-buy back transaction</td><td>100%</td></tr> <tr> <td>Margin lending transaction</td><td>300%</td></tr> <tr> <td>TRS</td><td>300%</td></tr> </table> <p>The current expected proportion of assets under management that will be subject to SFTs and TRS is as follows:</p> <table> <tr> <td>Securities lending</td><td>100%</td></tr> <tr> <td>Securities borrowing</td><td>100%</td></tr> <tr> <td>Repurchase agreements</td><td>100%</td></tr> </table>	Securities lending	100%	Securities borrowing	100%	Repurchase agreements	100%	Buy-sell back transaction	100%	Sell-buy back transaction	100%	Margin lending transaction	300%	TRS	300%	Securities lending	100%	Securities borrowing	100%	Repurchase agreements	100%
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	<p>Buy-sell back transaction 100%</p> <p>Sell-buy back transaction 100%</p> <p>Margin lending transaction 160%</p> <p>TRS 200%</p>
Leverage and borrowings	<p>The Swan Multistrategy Fund will leverage its capital by borrowing. The maximum leverage involved by the borrowings of cash and the use of financial derivative instruments should in principle not exceed 400% of the net asset of the Fund calculated according to both the gross method and the commitment method.</p> <p>Risk control is key to the Swan Multistrategy Fund's success and the measurement of risk is central to its disciplined investment philosophy.</p>
Base Currency	EUR, the Net Asset Value of the Swan Multistrategy Fund will be calculated in Euro.
Form of Shares	Registered Shares
Type of shares	Accumulating Shares
Available Share Classes and Sub-Classes	<p>The Swan Multistrategy Fund may issue the following Share Classes, differentiated by category of investors and by fee structure:</p> <p>A-Share Class, accumulating shares for Eligible Investor (as defined under par. 6.2 of this OFFERING MEMORANDUM);</p> <p>B-Share Class, accumulating shares reserved to the members of the Board of Directors of the Fund, to the Investment Manager and investors previously authorized by the Board of Directors of the SWAN SICAV SIF.</p> <p>C-Share Class, accumulating shares for Eligible Investor.</p> <p>A, B and C Share Classes will be available in the following currencies: EUR (Euro), CHF (Swiss Franc-hedged) and USD (US Dollar-hedged).</p>
ManCo and Management Fees	<p>The Swan Multistrategy Fund will pay a ManCo and Management Fee quarterly in arrears to the Investment Manager and to the Management Company for its portion of the ManCo and Management Fees equivalent to 2.5 bps. The ManCo and Management Fee will be calculated without taking into account any accrued performance related fee.</p> <p>A-Share Class: Max 1.70% per annum of the average Net Asset Value of the Share Class during the relevant quarter, payable quarterly to the Investment Manager in arrears.</p> <p>B-Share Class: Max 0.45% per annum of the average Net Asset Value of the Share Class during the relevant quarter, payable quarterly to the Investment Manager in arrears.</p> <p>C-Share Class: Max 0.85% per annum of the average Net Asset Value of the Share Class during the relevant quarter, payable quarterly to the Investment Manager in arrears.</p> <p>In case the total assets under management of the SWAN SICAV SIF do not result in a payment of fees, forming part of the ManCo and Management Fees, to the Management Company of at least 10.000 EUR per Sub-Fund a guaranteed annual minimum fee of up to 10.000 EUR is paid by the Sub-Fund to the Management Company.</p> <p>Notwithstanding the aforementioned fees the Management Company charges in</p>

	<p>any case an annual minimum fee of 5.000 EUR to the Sub-Fund for its risk management service.</p> <p>The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to intermediaries and/or the Shareholders part or all of the ManCo and Management Fee, with the exception of the portion due to the Management Company.</p>
Performance Fees	<p>For all Share Classes in issue, the Investment Manager shall be entitled to receive a performance fee (the “Performance Fee”) from the Fund so that each Share Class is effectively charged a fee which equates precisely with that Share Class’ performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Share Classes which have appreciated in value; (ii) all shareholders have the same amount of capital per Share Class at risk in the Fund; and (iii) shareholders have the same Net Asset Value per Share.</p> <p>The Performance Fee is payable annually in arrears in respect of each performance period. The performance period will comprise each twelve month period to 31 December (the “Performance Period”).</p> <p>The Performance Fee will be equal to</p> <ul style="list-style-type: none"> - 20% of the increase in the Net Asset Value per Share Class A - 7.50% of the increase in the Net Asset Value per Share Class B - 15% of the increase in the Net Asset Value per Share Class C <p>(after adding back any distributions made) outstanding in respect of each Performance Period subject to a high water mark. The use of a high water mark (as described below) ensures that investors will not be charged a Performance Fee until any previous losses are recovered.</p> <p>The Performance Fee will be accrued on each Valuation Day (as defined below) and taken into account in the calculation of the Net Asset Value per Share of the relevant class on each Valuation Day. In the event that a shareholder redeems any Shares prior to the end of a Performance Period, any accrued but unpaid Performance Fee in respect of such Shares will be deducted from the redemption proceeds and paid to the Investment Manager promptly thereafter.</p> <p>The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value per Share before the deduction of any accrued Performance Fees but after the deduction of accrued Management Fees and other expenses.</p>
Soft Commission Agreements	The Investment Manager may enter into so called soft commission arrangements.
Subscription Fee	<p>A-Share Class: up to 3%</p> <p>B-Share Class: none</p> <p>C-Share Class: none</p> <p>The Subscription Fee may be waived at the discretion of the Board of Directors.</p>
Redemption/Conversion Fee	None
Valuation Day	The Net Asset Value per Share is determined, under the overall responsibility of the Board of Directors, on a daily basis , on each Business Day (the “ Valuation ”

	Day”) and calculated on the next Business Day (the “Calculation Day”).
Initial Offering Period, initial price and first Valuation Day	<p>The Initial Offering Period for both Share Classes A and B, in EUR closed on or about 19 July 2013 and the first Valuation Day was 22 July 2013.</p> <p>The initial price of the Shares will be EUR 100,00, or the equivalent in a different currency, increased by the Subscription Fee, whose percentage is mentioned above. The Subscription Fee may be waived at the discretion of the Board of Directors.</p> <p>Share Classes in CHF (hedged) and USD (hedged) will be opened for subscription at a later date.</p> <p>For Share Classes C Shares the Initial Offering Period shall run:</p> <ul style="list-style-type: none"> • Share Class C in USD (hedged) from 03.12.2024 to 31.12.2024 • Share Class C in CHF (hedged) from 03.12.2024 to 31.12.2024 • Share Class C in EUR from 03.12.2024 to 31.12.2024 <p>unless otherwise extended or shortened upon decision of the Board of Director and notified to the shareholders.</p> <p>The first Valuation Day for each of the Share Classes will be the first Business Day following after the expiration of the Initial Offering Period.</p>
Minimum subscription redemption and conversion amounts	<p>Shares are issued and redeemed at the Net Asset Value.</p> <p>For both A and B Share Classes the minimum subscription amount is € 100,000 or the equivalent in a different currency for individuals qualifying as Well-Informed Investors and which are not professional investors pursuant to the AIFM Law.</p> <p>There is no minimum subscription amount for institutional investors and professional investors.</p> <p>For C-Share class, the minimum subscription amount is EUR 1.000.000 or the equivalent in a different currency.</p>
Minimum holding amount in the Sub-Fund and Share Class	<p>For both A and B Share Classes, EUR 100.000 or the equivalent in a different currency only for individuals qualifying as Well-Informed Investors and which are not professional investors, pursuant to the AIFM Law. There is no minimum holding amount for institutional investors and professional investors.</p> <p>For C-Share Class, EUR 1.000.000 or the equivalent in a different currency.</p>
Subscriptions	Shares may be subscribed on each Valuation Day, provided that applications for subscriptions are received by the UCI Administrator before 3 p.m. (Luxembourg time) on a Business Day preceding the applicable Valuation Day and that subscription proceeds are received by the Depositary Bank at the latest on the third Business Day following the applicable Valuation Day.
Redemptions	Shares are redeemable at the option of the Shareholder on each Valuation Day, provided that applications for redemption are received by the UCI Administrator before 3 p.m. (Luxembourg time) on a Business Day preceding the applicable Valuation Day. The redemption proceeds have to be paid within three Business Days following the applicable Valuation Day.
Conversions	Shares may be converted into shares of another existing Sub-Fund of the Fund on each Valuation Day, provided that applications for conversion are received by the UCI Administrator before 3 p.m. (Luxembourg time) on Business Day preceding the applicable Valuation Day.

Tolerance Threshold	0,50%
Investment Manager of the Sub-Fund	<p>Swan Asset Management S.A., with registered office at Via L. Zuccoli 19, 6900 Lugano – Paradiso (Switzerland) has been appointed as Investment Manager of the Sub-Fund with an Agreement dated 27th of June 2014. The Investment Manager was founded in November 2008 in Lugano-Paradiso, Switzerland, and is a licensed Swiss asset management company. The Manager is authorised by the Swiss Financial Market Supervisory Authority (FINMA) pursuant to art. 24 of the Federal Financial Services Act of June 15, 2018.</p> <p>Under the Investment Management Agreement, the Investment Manager has full discretion, subject to the control of and review by the Management Company, to invest the assets of the Swan Multistrategy Fund in a manner consistent with the investment objective, approach and restrictions described in this Offering Memorandum.</p>
Prime Broker	<p>BNP PARIBAS, a company incorporated under the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, acting through its London branch located at 10 Harewood Avenue, London, NW1 6AA ("BNP Paribas"), has been appointed 09 February 2015 as prime broker of the Sub-Fund by virtue of a prime brokerage agreement dated 09 February 2015.</p> <p>Pursuant to a sub-custody services agreement entered into between the Depositary Bank, the Fund, the Management Company and BNP Paribas (the "Custody Services Agreement"), the Depositary Bank has appointed BNP Paribas in accordance with Article 19 (11) of the AIFM Law to provide custody services with respect to some Financial Instruments of the Fund and to act therefore as the Depositary Bank's delegate.</p> <p>In accordance with article 19 (13) of the AIFM Law, the AIFM Regulation and the Custody Services Agreement, the Depositary Bank has transferred its liability to BNP Paribas with respect to the loss of Fund's Financial Instruments held in custody by BNP Paribas or BNP Paribas' delegates (the "BNP Sub-Delegates"). Therefore, the Depositary Bank is discharged of its liability under the first and second sub-paragraphs (but excluding the third sub-paragraph) of Article 19(12) of the AIFM Law in relation to such loss construed, for the avoidance of doubt, in accordance with Article 100 of the AIFM Regulation (the "Discharge of Liability"). Accordingly, the Fund, the Management Company acting on behalf of the Fund, or the Depositary Bank acting on their behalf, may make a claim against BNP Paribas for the loss of the Fund's Financial Instruments (held in custody by BNP Paribas or BNP Sub-Delegates). Therefore, the Depositary Bank shall have no liability in respect of the loss of the Fund's Financial Instruments (held in custody by BNP Paribas or BNP Sub-Delegates), as the Depositary Bank has discharged itself of such liability and such Discharge of Liability has been accepted by BNP Paribas.</p> <p>The appointment by the Depositary Bank of BNP Paribas as its delegate in respect of the custody of the Fund's Financial Instruments and the Discharge of Liability, in each case is at the express direction of the Fund and the Management Company for and on behalf of the Fund, for the purposes of facilitating the provision of financing or other prime brokerage services by BNP Paribas to the Fund in order to assist the Management Company in achieving the investment objectives and policies of the Fund and such direction constitutes the objective reason for the delegation to BNP Paribas of the custody functions and the Discharge of Liability regarding the loss of the Fund's Financial Instruments, as required by articles 19(11)(b) and 19 (13) (c) of the AIFM Law, respectively.</p>

	<p>As custodian, BNP Paribas will identify in its books and record the Financial Instruments of the Fund held by it as custodian in such a manner that the Financial Instruments of the Fund shall be at any time and without delay identifiable as belonging to, and held for the benefit of, the Fund. The Financial Instruments of the Fund will be segregated from Financial Instruments held for any other client, any of the Depositary Bank's own Financial Instruments and any of BNP Paribas' own Financial Instruments and should therefore be unavailable to creditors of BNP Paribas.</p> <p>BNP Paribas may also hold the Financial Instruments and other assets of the Fund with a BNP Sub-Delegate, including affiliated companies of BNP Paribas or a person connected with BNP Paribas. BNP Paribas will require that any BNP Sub-Delegate appointed by it will identify in its books and records that the Financial Instruments belong to the Fund or BNP Paribas' customers so that it is readily apparent that such Financial Instruments do not belong to BNP Paribas and should therefore be unavailable to creditors of BNP Paribas. The Financial Instruments of the Fund may then be held with a BNP Sub-Delegate in an omnibus account that is identified as belonging to customers of BNP Paribas. BNP Paribas will exercise all due skill, care and diligence in the selection of any such BNP Sub-Delegate and will be responsible for the duration of any sub-custody agreement for satisfying itself as to the ongoing suitability of such BNP Sub-Delegate, for the maintenance of an appropriate level of supervision over such BNP Sub-Delegate and for confirming by means of appropriate periodic enquiries that the obligations of such BNP Sub-Delegate continue to be competently discharged.</p> <p>Any cash held or received for the Fund by or on behalf of BNP Paribas may be held with BNP Paribas as credit institution or banker and not as trustee and as a result will not be subject to any client money protections. Accordingly, the Fund's cash will not be segregated from the cash of BNP Paribas and such cash may be used by BNP Paribas in the course of its investment business and the Fund will rank as a general creditor of BNP Paribas in the event of BNP Paribas' insolvency.</p>
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Information for investors in Switzerland

1. Qualified investors

The investment fund may only be offered in Switzerland to qualified investors within the meaning of Art. 10 Para. 3 and 3ter CISA.

2. Representative

The representative in Switzerland is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich.

3. Paying agent

The paying agent in Switzerland is Cornèr Banca SA, Via Canova 16, CH-6901 Lugano.

4. Location where the relevant documents may be obtained

The prospectus, Key Investor Information Document, articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative.

5. Payment of retrocessions and rebates

The fund management company and its agents do not pay any retrocessions to third parties as remuneration for offering activities in respect of fund units in or from Switzerland. In respect of offering in or from Switzerland, the fund management company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund.

6. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.