



CRÉDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF

Public limited liability company (*société anonyme*)
qualifying as

an investment company with variable capital – specialized investment fund
(*société d'investissement à capital variable - fonds d'investissement spécialisé*)

Incorporated in Luxembourg

INVESTMENT MEMORANDUM

Dated October 2022

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1 IMPORTANT INFORMATION

This Investment Memorandum should be read in its entirety before an investment in the Shares is made. All capitalised terms used herein shall have the meaning ascribed to them in Section 3 below, unless otherwise stated herein.

CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF is a public limited liability company (*société anonyme* (S.A.)) incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (*société d'investissement à capital variable* (SICAV)). The Fund is registered on the official list of Luxembourg specialized investment funds (*fonds d'investissement spécialisés*) maintained by the CSSF pursuant to the SIF Law. Such registration does not however entail that the CSSF has assessed the content or adequacy of this Investment Memorandum, nor the expedience, economic, financial or legal structure of an investment in the Shares, nor the quality of the assets of, or the solvency of, the Fund. Any representation to the contrary is unauthorised and unlawful.

The Fund qualifies as an AIF. The Board of Directors of the Fund appointed MC Square SA as external AIFM, with a view to manage the Fund, for the account and exclusive interest of the investors of the Fund.

The Fund is offering Shares in one or several separate Sub-Funds on the basis of the information contained in this Investment Memorandum (including its appendices). The specific details of each Sub-Fund are set forth in the relevant Appendix. No person has been authorized to issue any advertisement or to give any information or to make any representations concerning the Fund other than those expressly contained in the Investment Memorandum and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations expressly contained in this Investment Memorandum may not be relied upon and shall be solely at the risk of the prospective Investor.

Confidentiality

This confidential Investment Memorandum shall be maintained in strict confidence. Each recipient hereof acknowledges and agrees that the contents of this Investment Memorandum constitute the proprietary and confidential information of the Fund and that the Fund derives independent economic value from such information not being generally known and that such information is the subject of reasonable efforts to maintain its secrecy. The recipient further agrees that the contents of this Investment Memorandum are a trade secret, the disclosure of which will cause substantial and irreparable competitive harm to the affected parties or their respective businesses. Notwithstanding the foregoing, a recipient may provide this Investment Memorandum to its own legal, tax, accounting and other professional advisers bound by a duty of confidentiality solely for the purpose of evaluating a potential investment in the Fund. The existence and nature of all conversations regarding the Fund and the Investment Memorandum must be kept strictly confidential.

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This Investment Memorandum has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Fund and should not be reproduced or used for any other purpose.

Private Placement – Selling Restrictions

The Shares are restricted to **Eligible Investors** (see Section 6.1 (**Eligible Investors**)). Transfer of Shares may thus be restricted to Eligible Investors (see Section 7.5). The Fund, at its sole discretion, may refuse the issue or the transfer of Shares if no sufficient evidence exists that the prospective investor is an Eligible Investor. In order to determine whether a purchaser or transferee of Shares may be qualified as an Eligible Investor, the Fund will refer to the recommendations made by the relevant supervisory authorities. The Fund may, at its sole discretion and without any liability, reject any application for subscription or transfer of Shares and proceed, at any time, to the compulsory redemption of all the Shares held by a non-Eligible Investor.

The distribution of the Investment Memorandum and the offering of the Shares may be restricted in certain jurisdictions. The Investment Memorandum does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction where to do so is unlawful or unauthorised or where the person making the offer or solicitation is not qualified to do so or to any person to whom it is illegal to make such offer or solicitation. In particular, no registration of the Shares has been made under the United States Securities Act of 1933 or the Investment Fund Act of 1940 or any other applicable legislation in the United States. Accordingly Shares may not be offered, sold, resold, transferred or delivered directly or indirectly, in the United States or to, or for the account of, or benefit of, any US Person. Applicants for the purchase of Shares must not be US Persons. Holders of Shares are required to notify the Board of Directors of any change in their non-US Person status. Prospective Investors are advised to consult their legal counsel prior to investing in Shares in order to ascertain their status as non-US Persons. The Board of Directors may refuse to issue Shares to US Persons or to register any transfer of Shares to any US Person. Moreover, the Board of Directors may at any time compulsorily redeem the Shares held by any US Person.

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

It is the responsibility of any person in possession of the Investment Memorandum and of any person wishing to subscribe for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

Shareholders should choose the Sub-Fund that best suits their specific risk and return expectations as well as their diversification needs. A separate pool of assets will be held within each Sub-Fund and will be subject to the application of the investment policy applicable to the relevant Sub-Fund in meeting its investment objectives.

As per the regulation (EU) N° 1286/2014 of the European Parliament and of the Council of 26

November 2014 on key information documents for packaged retail and insurance-based investment products (“PRIIPS” and the “PRIIPS Regulation”) and the Frequently Asked Questions dated 6 July 2017 from the Commission de Surveillance du Secteur Financier, alternative investment funds are then impacted and the Fund shall issue PRIIPS key information document to non-professional investors as of 1 January 2018. However, the Fund may benefit from the exemption provided by the Article 32(2) of the PRIIPS Regulation, and until 31 December 2019, if it has issued a UCITS key information investor document (“UCITS KIID”) before 1 January 2018. We draw the attention to the Investors that UCITS KIID will be available upon request in paper form at the registered office of the Fund.

Risks factors

Prospective Investors should inform themselves and should take appropriate advice on the legal requirements as well as possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, or disposal of the Shares of the Fund. **It is the responsibility of prospective Investors to inform themselves as to the tax and other consequences to them of subscribing, buying, selling, or otherwise transferring or redeeming Shares under the laws of the state(s) in which they are or may be taxable.**

Investment in the Fund carries substantial risks. There can be no assurance that the Fund's investment objectives will be achieved, and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment program for any investor. Prospective Investors should carefully consider (i) whether an investment in Shares is suitable for them in light of their circumstances and financial resources and (ii) the section 8 "Risk Considerations".

Forward-Looking Statements

This Investment Memorandum and the documents referenced or incorporated by reference herein and any additional written materials furnished to the Investor by or on behalf of the Fund may contain forward-looking statements with respect to the Fund and its financial condition, results of operations, business, and prospects. Statements that are not historical facts may include forward-looking statements.

The words "believe", "expect", "anticipate", "hope", "intend", "may", "will", "should", "could", "potential", "continue", "estimate", "predict", "project", "forecast", "assume" and "plan" and similar expressions, or the negative of such expressions, may identify forward-looking statements. Additionally, any statements concerning future financial performance (including, but not limited to, future revenues, earnings, or growth rates), ongoing or anticipated business objectives, strategies or prospects and possible future actions or plans by the Fund also are forward-looking statements.

Forward-looking statements are based on the Fund's current expectations or beliefs regarding future events or circumstances, and Investors are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements are subject to numerous estimates and assumptions, known and unknown risks and uncertainties. A number of factors, many of which are out of the Funds' control and are difficult to forecast, could cause actual future results to differ materially from those projected or implied in such forward-looking statements. While it is impossible to identify all such factors, those factors described under the "Risk Considerations" section of this Investment Memorandum include some of the factors which could cause actual results to differ materially from those expressed or implied in any forward-looking statements. All of the forward-looking statements contained in this Investment Memorandum and the documents referenced or incorporated by reference herein, and in any additional written materials furnished to the Investor by or on behalf of the Fund, should be considered in light of these and other risk factors.

The forward-looking statements contained in this Investment Memorandum are as of the date appearing on the front page of this Investment Memorandum and the forward-looking statements contained in the documents referenced or incorporated by reference herein and in any additional written materials furnished to prospective Investors by or on behalf of the Fund are as of the respective dates stated in those documents. The Fund disclaims any obligation to update, review or revise any forward-looking statements to reflect any change in expectations or assumptions with regard thereto or to reflect anticipated or unanticipated events or circumstances occurring (i) with respect to this Investment Memorandum, after the date appearing on the front page of this Investment Memorandum, and (ii) with respect to the documents referenced or incorporated by reference herein and any additional written materials furnished to prospective Investors by or on behalf of the Fund, after the respective dates of such documents.

All forward-looking statements attributable to the Fund or any person acting on its behalf are expressly qualified in their entirety by this cautionary statement.

Prohibited Persons

The Articles give powers to the Board of Directors to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by a Prohibited Person. The Fund may compulsorily redeem all Shares held by any Prohibited Persons.

Confidentiality

This Investment Memorandum is for the exclusive use of the intended recipient and should be returned to the Fund immediately upon request. The intended recipient must not forward, transmit, distribute, copy, or otherwise reproduce this Investment Memorandum in any manner whatsoever. If this Investment Memorandum has been received by any person other than an intended recipient or from any sender other than the Fund (except for any duly appointed intermediary or prime broker and any named licensed entity who is appointed by the Board of Directors to provide certification of an Investor's Well Informed status), then there is a presumption that this Investment Memorandum has been improperly reproduced and distributed, in which case the Fund disclaims any and has no responsibility for its content and use.

Construction

In the event that any provision of the Articles is inconsistent with or contrary to the description in or terms of this Investment Memorandum, the Articles shall prevail.

Capitalised terms, if not otherwise defined in this Investment Memorandum, will have the meanings given to them in the Articles.

This Investment Memorandum is written in the English language only, which language shall be definitive in all respects. In case of translation the English version will prevail.

2 DIRECTORY

2.1 REGISTERED OFFICE

CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF

30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

2.2 BOARD OF DIRECTORS

Ignacio Fonseca, Director

José Luis Perez Rubiol, Director

Sergi Marti Prats, Director (as from 29 July 2021)

2.3 ALTERNATIVE INVESTMENT FUND MANAGER

MC Square SA

23 Val Fleuri

L-1526 Luxembourg

Telephone: +352 26 92 70 34 65

E-mail: info@mcsquare.lu

Board of Directors of the AIFM

Ms. Josée Lynda DENIS
(Director of the AIFM)

Mr. Karl Heinz DICK
(Director of the AIFM)

Mr. André LECOQ
(Chairman and Director of the AIFM, and appointed representative for the daily management)

Mr. Ntoudi MOUYELO-KATOULA
(Director of the AIFM).

Conducting Officers

Mr. André LECOQ
Mr. Alexandre HECKLEN
Mr Olivier MERAY

2.4 ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT, DOMICILIARY AGENT, DEPOSITARY AND PAYING AGENT

Banque de Patrimoine Privés

30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

2.5 AUDITOR

Mazars Luxembourg S.A.

5 Rue Guillaume Kroll, 1882 Luxembourg, Grand Duchy of Luxembourg

3 DEFINITIONS

The following definitions shall apply throughout this Investment Memorandum unless the context otherwise requires:

Global Services Agreement	The domiciliary and corporate agency, administrative agency and registrar and transfer agency agreement entered into between the Fund, the AIFM, the Domiciliary and Corporate Agent, the Administrative Agent and the Registrar and Transfer Agent from time to time, as amended and novated
Administrative Agent	Any administrative agent appointed by the Fund from time to time.
AIF	alternative investment fund within the meaning of article 1(39) of the AIFM Law,
AIFM	The Alternative Investment Manager within the meaning of the AIFM Law.
AIFM Law	The Luxembourg law of 12 July 2013 on alternative investment fund managers.
AIFMD	The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers.
AIFM Regulation	The Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency, and supervision.
Appendix	The relevant appendix of the Investment Memorandum

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	specifying the terms and conditions of a specific Sub-Fund.
Articles	The articles of incorporation of the Fund.
Board of Directors	The board of directors of the Fund.
Business Day	Any full day other than a Saturday, Sunday or other day that is a legal holiday under the laws of the Grand Duchy of Luxembourg or on which banking institutions located in the Grand Duchy of Luxembourg are required by law or other governmental action to close.
Capital Calls	a request for the partial or total payment of the Shares subscribed.
Class	A class of Shares issued or to be issued by any of the Sub-Funds.
CSSF	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority.
Cut-Off Time	The deadline, as specified for each Sub-Fund in the relevant Appendix, before which applications for subscription, redemption or conversion of Shares of any Class in any Sub-Fund must be received by the Registrar and Transfer Agent in order to be dealt with on the following Valuation Day.
DAC Law	The Luxembourg law of 18 December 2015 relating to the automatic exchange of financial account information in tax matters and implementing the Council Directive 2014/107/EU of 9 December 2014 amending the Directive on administrative cooperation 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
Depository and Paying Agent	Any depository and paying agent appointed by the Fund from time to time.
Depository Agreement	The depository agreement, including paying agency services, entered into between the Fund, the AIFM and the Depository and Paying Agent from time to time.
Eligible Entity	A central bank, a credit institution, a bank authorized in a third country under Article 18(1)(c) of the Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the

Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive or another entity of the same nature, in the relevant market where cash accounts are required provided that such entity is subject to effective prudential regulation and supervision which have the same effect as European Union law and are effectively enforced and in accordance with the principles set out in article 16 of Directive 2006/73/EC.

Defaulting Shareholder	A Shareholder who did not pay one or more Capital Calls within the period prescribed.
Director	A member of the Board of Directors.
Domiciliary Agent	Any domiciliary agent appointed by the Fund from time to time.
Eligible Investors	A Well-informed Investor who is not a Prohibited Investor.
EU Regulation 2015/2365	The EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transaction and of reuse.
Euro or EUR	The lawful currency of the European Union.
FATCA	The US Foreign Account Tax Compliance Act of the 2010 Hire Incentives to Restore Employment Act.
FATCA Law	The Luxembourg law of 24 July 2015 relating to FATCA.
Fund	CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF, a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg as a <i>société d'investissement à capital variable – fonds d'investissement spécialisé</i> .
Group Link	A situation in which two or more undertakings or entities belong to the same group within the meaning of article 2 (11) of Directive 2013/34/EU of the European Parliament and of the Council on international accounting standards adopted in accordance with Regulation (EC) N° 1606/2002 of the European Parliament and of the Council.

IGA	An intergovernmental agreement entered into on 28 March 2014 between the Luxembourg Government and the US Government to improve international tax compliance and with respect to the US information reporting provisions commonly known as FATCA.
Initial Offering Period	The period during which Shares for a relevant Sub-Fund are first offered for subscription, i.e., a period commencing from the date specified in the relevant Appendix and ending on the date specified in the relevant Appendix unless earlier terminated or extended by the Board of Directors.
Initial Offering Price	In relation to a Sub-Fund, the first offering price of Shares in a Sub-Fund made pursuant to the terms and conditions of the Investment Memorandum and the relevant Appendix.
Institutional Investors	Investors who are qualified as institutional investors according to guidelines or recommendations issued by the regulatory authority from time to time.
Investment Advisor	Any entity or person appointed by the Board of Directors to advise the Board members on the management of the assets of the Sub-Funds.
Investment Grade	An instrument that is not Non-Investment Grade.
Investment Manager	an investment manager appointed by the Fund from time to time and specified within each Sub-Fund individually in the relevant Appendix to this Investment Memorandum.
Investment Memorandum	The investment memorandum of the Fund as may be amended from time to time.
Investors	A prospective investor in the Shares.
IRS	The US Internal Revenue Service.
Late Trading	The acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (Cut-Off Time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable on that day.
Law of 1915	The Luxembourg law of 10 August 1915 relating to commercial companies as amended from time to time.

Luxembourg	The Grand Duchy of Luxembourg.
Luxembourg Official Gazette	The official gazette of Luxembourg published on the official electronic platform of central publication called <i>Recueil Electronique des Sociétés et Associations</i> RESA available on the website of the Luxembourg RCS at www.rcsl.lu since 01 June 2016.
Management Fee	An annual management fee to be paid by a Sub-Fund, specified in the relevant Appendix.
Mémorial	The <i>Mémorial, Recueil des Sociétés et Associations</i> , the official journal of Luxembourg until 31 May 2016.
Net Asset Value or NAV	The net asset value of the Fund, of a Class of Shares or per Share, as the case may be, as determined pursuant to Section 11.1 (Determination of the Net Asset Value).
Non-Investment Grade	(i) instruments which are rated by all credit agencies as non-investment grade, i.e., below Baa3 according to Moody's or BBB- according to S&P and Fitch or their equivalent in other rating agencies and (ii) nonrated instruments.
Performance Fee	A performance fee to be paid by the Fund as further specified within each Sub-Fund individually in the relevant Appendix to this Investment Memorandum.
Person	Any corporation, limited liability company, trust, partnership, estate, unincorporated association, or other legal entity.
Professional Investors	Investors qualified as professional investors under Annex II of Directive 2004/39 on investment services and regulated markets as amended from time to time.
Prohibited Person	Any person, firm or corporate body: <ul style="list-style-type: none"> ▪ who is not an Eligible Investor; or ▪ whose holding of Shares may be detrimental to the Fund in the opinion of the Board of Directors; or ▪ whose holding of Shares may result in a breach of any law or regulation, whether Luxembourg or foreign; or ▪ whose holding of Shares may expose the Fund to tax disadvantages or other financial disadvantages that it would not have otherwise

- incurred; or
- who is a US Person.

Redemption Charge	Any redemption charge that may be applicable to the Shares of a relevant Class being redeemed as specified within each Sub-Fund in the relevant Appendix.
Redemption Day	The Business Day as disclosed in the relevant Appendix to this Investment Memorandum on which Shares in the relevant Sub-Fund are redeemable or any Business Days as the Board of Directors may decide from time to time.
Redemption Form	The redemption form which must be completed by an Investor who wishes to redeem Shares.
Redemption Price	The price as specified in the relevant Appendix to this Investment Memorandum.
Reference Currency	The currency in which each Sub-Fund or Class is denominated.
Register	The register of Shareholders of the Fund.
Registrar and Transfer Agent	Any agent selected from time to time by the Fund to perform all registrar and transfer agency duties required by Luxembourg law.
Regulated Market	A market which operates and is recognised and open to the public, as defined in article 2 of the Luxembourg law of 10 July 2005 on prospectuses for securities, as amended from time to time.
Regulatory Authority	The <i>Commission de Surveillance du Secteur Financier</i> or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg.
Savings Directive	The Directive 2003/48/EC on the taxation of savings income in the form of interest payments adopted by the Council of the European Union on 3 June 2003.
Securities Financing Transactions	means (i) a repurchase transaction, (ii) securities or commodities lending and securities or commodities borrowing, (iii) a buy-sell back transaction or sell-buy back transaction and (iv) a margin lending transaction.

Share	Shares issued in different Sub-Funds and/or Classes pursuant to this Investment Memorandum, which have been subscribed by Eligible Investors.
Shareholder	A holder of a Share or Shares of the Fund.
SIF Law	The law of 13 February 2007 relating to specialized investment funds as amended from time to time.
Sub-Fund	A compartment within the Fund, whose assets and liabilities are segregated from assets and liabilities of other compartments of the Fund.
Subscription	Shares in the relevant Sub-Fund that may be subscribed on a Subscription Day.
Subscription Form	The form to be used for transacting Shares.
Subscription Charge	A subscription charge to be paid to the Fund as further described in the section "Expenses" of this Investment Memorandum and specified within each Sub-Fund individually in the relevant Appendix to this Investment Memorandum.
Subscription Day	The Business Day as disclosed in the relevant Appendix to this Investment Memorandum on which Shares in the relevant Sub-Fund may be subscribed.
Subscription Price	The price as specified in the relevant Appendix to this Investment Memorandum.
US Person	Any resident or person with the nationality of the United States or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States or any person falling within the definition of "US Person" under such laws.
Valuation Day	Each Business Day as at which the Net Asset Value will be determined for each Share of each Class in each Sub-Fund as it is stipulated in the relevant Appendix to this Investment Memorandum.
Well-Informed Investors	Any person that qualifies as a well-informed investor within the meaning of article of 2 of the SIF Law. (see Section 6.1 (Eligible Investors))

Reference in this Investment Memorandum to:

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- a law, regulation, circular or directive is a reference to that law, regulation, circular or directive as amended from time to time;
- any document or agreement is a reference to such document or agreement as amended from time to time;
- an “**amendment**” includes a supplement, novation, restatement or re-enactment and the word “**amend**” and its derivatives are construed accordingly;
- a clause, paragraph, schedule, or appendix is, unless otherwise stated, a reference to a clause, paragraph, schedule, or appendix of this Investment Memorandum;
- clause headings are for reference purposes only;
- a singular term includes the plural and vice versa and to one gender includes the other; and
- “**including**” means “including without limitation” or “without prejudice of the generality of the foregoing”, and the word “**include**” and its derivatives should be construed accordingly.

4 STRUCTURE OF THE FUND

4.1 THE FUND

The Fund was incorporated on 6 March 2014 under the name **CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF** as a Luxembourg company in the form of a public limited liability company (*société anonyme* (S.A.)) qualifying as an investment company with variable share capital (*société d'investissement à capital variable* (SICAV)), and specialized investment fund (*fonds d'investissement spécialisé* (FIS)) with multiple Sub-Funds organized in and under the laws of Luxembourg and in particular the SIF Law and the Law of 1915.

The Fund further qualifies as an AIF within the meaning of article 1(39) of the AIFM Law and is managed by an external AIFM.

The Fund was created for an unlimited duration.

The capital of the Fund shall be equal at all times to the net assets of the Fund. The minimum subscribed capital of the Fund, as prescribed by law, is one million two hundred and fifty thousand Euro (EUR 1,250,000.-). This minimum must be reached within a period of twelve (12) months following the authorization of the Fund as a SIF under the SIF Law.

The Articles were published in the Mémorial number 882 as of 7 April 2014. The Fund is registered with the *Registre de commerce et des sociétés*, Luxembourg, under number B 185690. The last amendment of the Articles took place on 25 January 2022.

The Fund was incorporated with an initial share capital of thirty-one thousand Euro (EUR 31,000.-) divided into (31) Shares of no nominal value. Upon incorporation, the Shares were fully paid-up.

Fractions of Shares may be issued up to one hundredth of a Share. The Shares may only be subscribed or purchased by Eligible Investors.

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4.2 THE SUB-FUNDS

The Fund constitutes one single legal entity, but Shareholders and creditors shall have only recourse to the assets of the Sub-Fund concerned. There is no cross-liability between the Sub-Funds and a Sub-Fund is exclusively liable for the liabilities attributable to it.

The Fund is established as an umbrella fund which may have one or more Sub-Funds. Each Sub-Fund constitutes a separate portfolio of assets and liabilities which is segregated from the assets and liabilities of other Sub-Funds, in accordance with article 71 of the SIF Law.

Thus, the rights of the Shareholders and creditors relating to a Sub-Fund or arising from the setting up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund, and will not be commingled with the assets of any other Sub-Fund. By derogation to the provisions of article 2093 of the Luxembourg civil code, each pool of assets shall be invested for the exclusive benefit of the relevant shareholders of that Sub-Fund and each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund. Each Sub-Fund will be deemed to be a separate entity for the Investors and creditors of the relevant Sub-Fund. The assets, commitments, charges, and expenses that cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds pro rata to their respective net assets, if appropriate due to the amount considered.

Each Sub-Fund has its own investment and restriction policy and independent risk profile and may provide different features in respect, without limitation, of eligible investors, fees, subscription, redemption, reference currency, hedging policy and/or distribution of dividends.

The Board of Directors may create each Sub-Fund, with the prior consent of the AIFM, for an unlimited or limited period of time (regardless of the unlimited duration of the Fund). In the latter case, the Board of Directors may, at the expiry of the initial period of time, extend the duration of the relevant Sub-Fund once or several times.

4.3 THE CLASSES OF SHARES

Within each Sub-Fund, the Board of Directors may create one or more Classes of Shares, which are attached to the portfolio of the relevant Sub-Fund, but which may have distinct features in respect of (and without limitation):

- a specific distribution policy, such as entitling to distributions or not entitling to distributions, and / or
- a specific sales and redemption charge structure, and / or
- a specific management or advisory fee structure, and / or
- a specific distribution fee structure, and / or
- a specific currency, and / or
- the use of different hedging techniques in order to hedge the Reference Currency of the Class against the Reference Currency of the Sub-Fund to cover long-term movements of currency, and / or
- any other specific features applicable to one class.

4.4 THE SHARES

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The Shares will be issued in registered form only. The Board of Directors is authorised to issue, at any time, an unlimited number of fully paid-up Shares in different Classes of Shares and/or Sub-Fund without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

Fractional Shares may be issued up to two (2) decimals of a Share. Such fractional Shares shall be entitled to participation in the net results and in the proceeds of liquidation on a pro rata basis. Such fractions shall be subject to and carry the corresponding fraction of liability (whether with respect to nominal or par value, premium, contribution, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights, and other attributes of a whole Share of that Class and/or Sub-Fund. Any subscription monies received representing fractions less than 1/100th of a whole Share will be retained for the benefit of the Fund. However, fraction of Shares does not entitle to vote at General Meetings of the Fund, Sub-Funds or Classes of Shares.

Shares will participate equally with all the outstanding Shares of the same Class in the Sub-Fund's assets and earnings and will have the redemption rights described below and further described in the relevant Appendix.

Unless an opportunity arises as an adequate exit strategy and in the interest of the Shareholders, it is not intended to list the Shares on a stock exchange.

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The Board of Directors may, at any time, create additional Sub-Funds and Classes of Shares and determine their specific features. In such case, the Investment Memorandum will be updated accordingly.

The specific characteristics of the existing Sub-Funds and Classes of Shares within such Sub-Funds, if any, are set forth in the Appendices below.

5 INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS

5.1 INVESTMENT OBJECTIVES AND POLICY

The investment objectives of the Fund apply to each of the Sub-Funds. The investment objectives and policies of the Sub-Funds are determined by the Board of Directors. The investment objectives, specific investment restrictions (if any) and other specific details (such as borrowing and leverage) are described individually for each Sub-Fund in the relevant Appendix.

THERE CAN BE NO ASSURANCE THAT THE SUB-FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED. INVESTMENT RESULTS MAY SUBSTANTIALLY VARY OVER TIME.

Any borrowing or leverage by one Sub-Fund will neither impact nor affect any other Sub-Fund.

Moreover, the Fund may decide to invest through a structured product (note/swap/certificate etc), *i.e.*, using a unitised account that the Fund should open with a chosen entity.

In compliance with the provisions of the SIF Law, the investment strategy of each Sub-Fund will be based on the principle of risk diversification as further described in the relevant Appendix.

Pursuant to article 28(2) of the Benchmarks Regulation (EU) 2016/1011 (“**Benchmarks Regulation**”) the AIFM and the Investment Manager maintain Contingency Plans to be triggered in event of cessation or significant changes of one or several benchmarks (cessation or substantial changes of one or more benchmark indices is defined, for the purposes of this description, as a "**Benchmark Event**").

The Contingency Plans set out the procedures that should be implemented in case of a Benchmark Event, where feasible and appropriate, the Plan indicates one or several alternative benchmarks that could be referenced to replace the one that is to be ceased or undergo significant changes (significant changes may be, for example, those that significantly alter the way in which the reference index is calculated) indicating the reasons why they are a viable alternative.

Following a cessation or material change of one or several benchmarks, the following steps should be applied:

- performs a qualitative assessment to determine the impact of the Benchmark Event on exposures and the number of contracts, clients, and transactions affected;
- considers, if not already identified, a feasible and suitable alternative benchmark for existing financial instruments and contracts consulting the administrator of the benchmark due to cease or be significantly changed;
- defines a precise timeline and related milestones for the transition to the alternative benchmark supporting, where possible, an orderly transition;
- informs clients and counterparties of the Benchmark Event and the replacement by the alternative benchmark, providing them contact details if any questions arise;
- reflects, where possible, changes in relevant contractual relationships to which the ceased or modified benchmark refers.

When assessing alternative benchmarks, the AIFM and the investment manager will refer to change and cessation policy published by the administrator of the benchmark that is to be ceased or undergo significant changes. In the event that the alternative benchmark identified prior to the occurrence of a Benchmark Event is subsequently found to be inadequate the AIFM and the investment manager, on its own or – where possible - through a calculation agent, will refer to the alternative benchmark indicated by the competent authorities, including Central Banks, Working Group liable to manage the Benchmark Event or monetary authorities. When selecting the alternative benchmark, the AIFM and the investment manager will consider the following factors:

- compliance of the alternative benchmark with the requirements of the Benchmarks Regulation and suitability in measuring the underlying interest;
- presence on the register maintained by the European Securities and Markets Authority (“ESMA”) or provision of the benchmark by EU administrators approved by ESMA and listed in the register kept by ESMA;
- guidance and definitions provided by professional associations (e.g., ISDA, ICMA or LMA), where possible and appropriate;
- market practices, if any;

- ability to implement the replacement of existing indices by alternative ones without undue delay;
- compliance with the characteristics of existing instruments linked to the benchmarks to be replaced.

5.2 INVESTMENT RESTRICTIONS

Each Sub-Fund will comply with the following investment restrictions:

- A Sub-Fund may not invest more than thirty percent (30%) of its assets or commitments to subscribe securities of the same type issued by the same issuer. This restriction does not apply to (i) investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies; (ii) investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to SIFs.

For the purpose of the application of this restriction, every Sub-Fund of a target 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.

It may be derogated from the above risk diversification rules for a period of six months after the launch of a Sub-Fund.

- A Sub-Fund shall in principle not hold short positions equivalent to more than 30% of its assets on securities of the same kind issued by the same issuer.
- When using financial derivative instruments, a comparable level of risk spreading must be observed by a Sub-Fund through an appropriate diversification of the underlying assets. To the same extent, the counterparty risk in an over-the-counter operation must, if necessary, be limited by taking into consideration the quality and the qualification of such counterparty.

Specific restrictions may apply to each Sub-Fund as more fully detailed, as the case may be, in the relevant Appendix to this Investment Memorandum.

The net proceeds from the Subscriptions are invested according to the investment policies of the relevant Sub-Fund, as specified in the relevant Appendix.

5.3 SECURITIES FINANCING TRANSACTIONS

The Fund will not, for the time being, use or carry out Securities Financing Transactions. Should the Fund decide to use Securities Financing Transactions in the future, the Fund will update this Investment Memorandum in accordance with the Regulation 2015/2365.

5.4 EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

This section does not apply to the Sub-Fund “Crédit Andorrà Select Private Equity Fund”

The Fund may employ efficient portfolio management techniques relating to transferable securities and money market instruments (such as repurchase and reverse repurchase transactions) subject to the limitations set out in the respective investment objective of each

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Sub-Fund and in accordance with (i) CSSF Circular 08/356 concerning the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, as amended (“**CSSF Circular 08/356**”), (ii) CSSF Circular 14/592 relating to the rules applicable to undertakings for collective investments when they use efficient portfolio management techniques and instruments, as amended (“**CSSF Circular 14/592**”), (iii) Regulation EU 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation EU 648/2012 (“**SFTR**”), as amended.

Efficient portfolio management techniques may be used for the purpose of generating additional capital or income provided that such techniques are economically appropriate. Under no circumstances shall the use of efficient portfolio management techniques cause a Sub-Fund to diverge from its investment objectives as set out in this Investment Memorandum.

The risks resulting from the use of efficient portfolio management techniques shall be adequately captured by the risk management procedure of the AIFM. Section 8.24 of this Investment Memorandum provides further information on risks. There can be no assurance that the objective of the efficient portfolio management techniques will be achieved.

The Fund will not, for the time being, make use of any of the efficient portfolio management techniques. Should the Fund decide to employ efficient portfolio management techniques, the Investment Memorandum will be updated accordingly in line with the SFTR.

5.4.1 Repurchase Agreement Transactions

This section does not apply to the Sub-Fund “Crédit Andorrà Select Private Equity Fund”

The Fund may, in accordance with the limitations set out in the investment objectives of each Sub-Fund, enter into repurchase transactions for the purchase and sale of securities subject to a clause reserving the seller a right or an obligation to repurchase from the buyer the securities sold at a price and a maturity laid down by the parties in their contractual arrangement.

The Fund may act either as the buyer or the seller in repurchase agreement transactions. Its involvement is, however, subject to the following rules:

- a. the Fund may enter into these transactions only if the counterparty is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by the EU law;
- b. during the duration of a repurchase agreement, the Fund cannot sell the securities which are the subject of the contract, before the counterparty has exercised its option to repurchase or until the deadline for the repurchase has expired;
- c. the Fund must ensure that the level of its exposure to repurchase agreement transactions is at a level such that it is able, at all times, to meet its redemption obligations towards the shareholders;
- d. securities that may be subject to repurchase agreement transactions are limited to those in scope of the investment policy of a Sub-Fund and must, together with the other securities held in Sub-Fund’s portfolio, globally comply with the investment restrictions.

When the Fund enters into a repurchase agreement transaction, it will 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.

Securities eligible for a repurchase agreement transaction are limited to:

- i. short-term bank certificates;
- ii. money market instruments;

- iii. bonds issued or guaranteed by an OECD member state or by their local public authority or by supranational institutions and undertakings with EU, regional or world-wide scope;
- iv. shares or units issued by money market UCIs calculating a daily NAV and AAA rating or equivalent;
- v. bonds issued by non-governmental issuers offering an adequate liquidity;
- vi. shares quoted or negotiated on a regulated market of an EU member state or on a stock exchange of an OECD member state, on the condition that these shares are included in the main index.

None of the Sub-Funds currently enters into repurchase agreement transactions. The Investment Memorandum will be updated accordingly in case of any material change to the use of repurchase agreement transactions by the Fund and in accordance with the rules laid down in the SFTR.

5.5 COLLATERAL MANAGEMENT

This section does not apply to the Sub-Fund “Crédit Andorrà Select Private Equity Fund”

For the avoidance of doubt, this section is applicable to collateral received by the Fund in relation to an efficient portfolio management technique (repurchase or reverse repurchase transaction) with a view to reduce the counterparty risk.

The collateral received for transactions resulting from the use of efficient portfolio management techniques shall have the value which, during the lifetime of the contract, must be at least equal to 90% of the global valuation (interests, dividends and other eventual rights included) of the security subject to such transaction.

Collateral will be valued on a daily basis and must normally take the form of:

- a. liquid assets (cash, short term bank certificates, money market instruments, letter of credit or a guarantee at first demand given by a first-class credit institution not affiliated to the counterparty);
- b. bonds issued or guaranteed by an OECD member state or local public authority or by supranational institutions and undertakings with EU, regional or world-wide scope;
- c. shares or units issued by money market UCIs calculating a daily net asset value and being assigned AAA rating or equivalent;
- d. shares or units issued by UCITS investing mainly in bonds/shares mentioned in sub-point e. and f. below;
- e. bonds issued or guaranteed by first class issuers offering an adequate liquidity;
- f. shares admitted to or dealt on a regulated market of an EU member state or on a stock exchange of an OECD member state.

Collateral received under any other form that cash shall be issued by an entity independent from the counterparty to the transaction and must not be safekept by the counterparty.

Non-cash collateral received by the Fund may not be sold, re-invested, or pledged. If the collateral has been given in the form of cash, it may be reinvested by the Fund pursuant to the CSSF Circular 08/356 in:

- i. shares or units in money market UCIs calculating a daily net asset value and being assigned a rating of AAA or equivalent;
- ii. short-term bank deposits;
- iii. money-market instruments;
- iv. short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan, or the United States or by their local authorities or by supranational institutions and undertakings within EU, regional or worldwide scope;
- v. bonds issued or guaranteed by first class issuers offering an adequate liquidity;
- vi. reverse repurchase agreement transactions according to the CSSF Circular 08/356.

Re-invested cash collateral should be diversified in accordance with diversification requirements applicable to non-cash collateral in accordance with the CSSF Circular 14/592.

6 PRELIMINARY INFORMATION BEFORE INVESTING INTO SHARES

6.1 ELIGIBLE INVESTORS

Shares are exclusively restricted to Eligible Investors, i.e., Well-Informed Investors and non-Prohibited Investors.

The Fund may require any information, affidavit and documents to a prospective investor, a transferee or Shareholder as it deems necessary to evidence that he is and remains an Eligible Investor.

Well-Informed Investors may be either institutional investors, professional investors or any other investor meeting the following conditions:

- (i) he has confirmed in writing that he adheres to the status of well-informed investor; and
- (ii) he invests a minimum amount of EUR 125,000.- (or its equivalent in any other currency) in the Fund; or
- (iii) he has obtained an assessment by a credit institution within the meaning of Directive 2006/48/EC, by an investment company within the meaning of Directive 2004/39/EC, or by a management company within the meaning of Directive 2009/65/EC, certifying his expertise, experience, and knowledge in adequately appraising an investment in a specialized investment fund.

Directors, managers, and other persons who intervene in the management of the Fund are deemed to be Well-Informed Investors.

Should Shares be acquired or held by a Prohibited Person, the Board of Directors is entitled to:

- decline to issue any Shares to, and decline to register any non-Eligible Investor in the Register;
- decline any rights attached to the Shares held by a Prohibited Person (including right to vote and to participate at a General Meeting and right to dividends, liquidation proceeds or other payments);
- compulsory redeem the Shares held by such Prohibited Person.

Any Prohibited Person holding Shares may be held liable and be required to indemnify the Fund from any damages and losses incurred, directly or not, as a result of such breach (except in certain circumstances which are not due to the Prohibited Person such as inheritance).

6.2 PREVENTION OF MONEY LAUNDERING

Pursuant to international rules and Luxembourg laws and regulations (comprising but not

limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended) and circulars of the CSSF, 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 and Transfer Agent, the Nominees or other intermediaries of the Fund must identify Shareholders and their economic beneficial owners and in principle ascertain and verify their identity. The Registrar and Transfer Agent may thus require subscribers to provide any information or document it deems necessary to affect such identification. The anti-money laundering and financing of terrorism controls are performed on the investments following a risk-based approach.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for transfer, conversion, or redemption) will not be accepted. Neither the Board of Directors, nor the Fund, nor the AIFM, nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The Depositary will control the origin of any sums received by the Fund in accordance with applicable laws and may request any additional information to accept the receipt of, or proceed to, any payment, by or for the Fund.

6.3 MARKET TIMING AND LATE TRADING

Market Timing and Late Trading are prohibited. The CSSF circular 04/146 on the protection of undertakings for collective investment and their investors against Late Trading and Market Timing has fixed general rules of conduct to prevent such practices.

"Market Timing" is to be understood as the process (of arbitraging) by which the Investor purchases and redeems or converts on a consistent basis unit or shares of the same undertaking of collective investment within a short time period by exploiting time zone differences and/or inefficiencies or weaknesses in the determination of the Net Asset Value. In order to protect the Fund against arbitrage opportunities, Investors are not allowed to place transactions at a known Net Asset Value. Transaction instructions received on behalf of the Fund after the Cut-Off Time will therefore not be given effect before the next Valuation Day. The Fund may not be used by Investors to serve as a vehicle for frequent and/or short-term trading and does not permit practices related to market timing. The Fund monitors Investors' transactions in order to prevent and to detect excessive trading and market timing practices. Subscriptions or switches from Investors who the Fund suspects of using excessive trading or market timing practices may be rejected.

The Fund is entitled to reject any subscription and conversion orders from Shareholders and investors suspected from being engaged, or who are engaged, in Market Timing and Late Trading activities, and may take any appropriate measures to protect the other Shareholders.

Any person who knowingly undertakes or supports Late Trading or Market Timing practices may be reported to the CSSF and may incur sanctions and/or may have to indemnify the damages caused to the Fund.

6.4 SUBSCRIPTIONS THROUGH A NOMINEE

Investors may subscribe to Shares through a nominee which shall be a placement agent duly authorised by the Fund.

The Fund will only accept nominees that comply with the requirements of Luxembourg laws and regulations on anti-money laundering and fight against terrorism financing or with at least equivalent requirements.

Nominee must ensure that such investors are Eligible Investors and shall keep the relevant evidence asserting such status, including to the extent applicable the written confirmation that the investor adheres to the status of Well-Informed Investor in accordance with the CSSF regulation 1202 pertaining to the reinforced due diligence in case of subscriptions by a nominee.

A nominee may act in its own name but on behalf of investors in respect of any transaction on the Shares and may thus be registered as Shareholder in the Register. Nominees keep their own register in respect of the Shares held on behalf of each investor. The use of nominee services may give rise to additional banking or management fees which shall be supported by the investor using the nominee. Unless local laws prevent it, the use of nominee services is not mandatory, and any Eligible Investor may subscribe Shares in his own name. Moreover, contracts between the nominee and investors must contain a cancellation clause that confers on the investors the right to claim, at any time, direct ownership of the shares subscribed to through a nominee.

Finally, the Fund draws the investors' attention that he will only be able to fully exercise his investor's rights directly against the Fund, notably the right to participate in General Meetings and other meetings of a Sub-Fund or Class of Shares, if the investor is itself registered in his own name in the Register or has a proxy granted by the registered Shareholder. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the Investor, it may thus not always be possible for the investor to exercise certain Shareholder's rights directly against the Fund. Investors are recommended to seek advice on their rights.

6.5 TRANSACTIONS THROUGH AN INTERMEDIARY

Investors should note that they might be unable to place any order in respect of the Shares through an intermediary (e.g., nominee, distributor) on days that such intermediary is not open for business. Orders will be deemed to be received prior to the Cut-Off Time if such orders have effectively been received by the Registrar and Transfer Agent prior to the Cut-Off Time. The Registrar and Transfer Agent may in accordance with the Circular 04/146 accept Orders that have been effectively transmitted by the Investor before the Cut-Off Time to an intermediary in charge of marketing and then transmitted to the Registrar and Transfer Agent within a reasonable timeframe after the Cut-Off Time. Investors may subscribe to Shares through an intermediary which shall be a placement agent duly authorised by the Fund.

The Fund will only accept intermediaries that comply with the requirements of Luxembourg laws and regulations on anti-money laundering and fight against terrorism financing or with at least equivalent requirements.

Intermediary must ensure that such investors are Eligible Investors and shall keep the relevant evidence, asserting such status, including to the extent applicable the written confirmation that the investor adheres to the status of Well-Informed Investor in accordance to the CSSF regulation 1202 pertaining to the reinforced due diligence in case of subscriptions through intermediary.

7 SUBSCRIPTIONS, TRANSFERS, CONVERSIONS AND REDEMPTIONS

7.1 SUBSCRIPTIONS

7.1.1 Offering Periods

Shares to be issued by the Fund in relation to a specific Sub-Fund may be subscribed by Investors, during one or several Offering Periods or continuously, as decided by the Board of Directors.

The Board of Directors may, at any moment, in its sole discretion and for a limited or unlimited duration, decide to cease issuing new Shares and to cease accepting any further subscriptions or conversions

- from any Investor and existing Shareholder ("Hard Closing"); or
- from new Investors only, i.e., from investors who have not invested in the relevant Sub-Fund yet ("Soft Closing");

for any Shares of any Class of Shares or of any relevant Sub-Fund in the interest of existing Shareholders or the Sub-Fund. Applicants to subscribe for Shares in a Sub-Fund or Class of Shares subject to a Hard Closing or a Soft Closing will be informed in writing. The Board of Directors will not have to justify the length nor the reasons for implementing such Hard Closing or Soft Closing.

7.1.2 Procedure to apply for subscriptions

Applications to subscribe for Shares must be made using the Subscription Form relevant to the Sub-Fund which must be received by the Registrar and Transfer Agent by facsimile prior to the expiry of the relevant Offering Period or the Cut-Off Time of each Sub-Fund (disclosed in the relevant Appendix), as the case may be.

The application to subscribe for Shares must indicate the transaction size by stating the invested amount on the Subscription Form. This requirement does not apply to the Sub-Fund Crèdit Andorrà Global Investment SICAV-SIF – Crèdit Andorrà Select Private Equity Fund.

The Board of Directors may change, extend, or shorten the Offering Periods of any Class of Shares or Sub-Fund at its absolute discretion at any time.

The Registrar and Transfer Agent accepts no responsibility for any loss caused as a result of non-receipt of any application sent by facsimile transmission. The acceptance of subscriptions is subject to confirmation of the prior receipt of subscription monies in cleared funds credited to the relevant subscription account of the Fund (details of which are set out in the Subscription Form relevant to the Sub-Fund) on or before the relevant Offering Period or the Cut-Off Time, as the case may be. Any delay in receipt of a duly completed Subscription Form or of cleared funds will result in the relevant application being processed on the next Subscription Day.

The Board of Directors reserves the right to reject applications for Shares in its absolute discretion, without assigning any reason, therefore.

7.1.3 Minimum commitments and minimum additional subscriptions

The initial minimum commitment per Investor and subsequent minimum amount for additional subscriptions (if any) are set out for each Sub-Fund in the relevant Appendix. The Board of Directors may waive the minimum commitment or minimum amount for additional subscription at its sole discretion.

7.1.4 Price of the Shares

Shares will be offered during the Initial Offering Period at the Initial Offering Price specified in the relevant Appendix together with any Subscription Charge or other initial fee as may be set out in the relevant Appendix.

After the close of the Initial Offering Period, Shares may be available for subscription on each Subscription Day at the Net Asset Value per Share on the Valuation Day on which Shares have been issued (the **Subscription Price**).

In addition to the Subscription Price, a Subscription Charge may be charged on the subscription of Shares in favour of the Investment Manager of the relevant Sub-Fund and/or the intermediaries involved in the offering of Shares, as specified in the relevant Appendix.

In such circumstances, if Subscription Forms are received following the close of the Initial Offering Period but prior to the first Valuation Day in respect of a Class, then Shares may be issued at the discretion of the Board of Directors, at the Initial Offering Price for the Class/Sub-Fund, together with any Subscription Charge or other initial fees as set out in the relevant Appendix.

The Subscription Price will be determined in the Reference Currency of the Class or if in the absence of Class, of the Sub-Fund. In all cases any terms for subsequent subscriptions, if any, will be specified in the relevant Appendix.

7.1.5 Payment in kind

The Fund may agree to issue Shares as consideration for a contribution in kind provided that the conditions set forth by Luxembourg law for a contribution in kind are met, in particular to

the extent legally required, the obligation to deliver a valuation report from an independent auditor and provided it consists in eligible assets complying with the investment objectives and strategy of the relevant Sub-Fund. Any costs incurred in connection with the contribution in kind (including auditor's reports) shall be borne by the investor willing to pay the Shares by contribution in kind, unless otherwise agreed with the Fund taking into account the interest of the Fund and its Shareholders.

7.1.6 Payment in cash

Subscription monies must be paid by applicants for Shares in the relevant Reference Currency of the Sub-Fund or Class of Shares concerned by the subscription on the bank account specified in the subscription form and within the applicable Cut-Off Time set forth in the relevant Appendix.

In case several Capital Calls are foreseen, the Fund shall fix the payment date and amount of each Capital Call in a written notice to be sent to the Shareholders by registered letter with at least twenty (20) Business Days prior notice, except for Capital Calls during Initial Offering Periods, whose payment date shall be set forth in the relevant Appendix. Capital Calls may be used as the Board of Directors deems appropriate, including to pay fees and other expenses of the Fund or Sub-Fund.

All bank collection or other charges imposed for such transfer payments by an applicant shall be borne by and charged to that applicant.

7.1.7 Defaulting Shareholder – Late payment

The Fund will notify any Shareholder who fails to pay within the limit prescribed the price of the Shares he has subscribed.

In case of late payment of the Share price on the due date, late payment interests are due at the legal rate interest applicable at that time in Luxembourg for late payment and the Fund is entitled to set-off any liability due by a Shareholder with any liability it may owe to such Shareholder. In case of discrepancy between the currencies of the sums to be set-off, either liability may be converted into the other currency at the applicable market rate of exchange on the date of the set-off.

All rights (e.g., voting rights, rights to dividends or other distributions) attached to Shares that remained unpaid are suspended until payment of all due amounts (including late payment interests) in this respect.

The Fund may, in its sole and absolute discretion, decide to take any further action as it deems necessary against the Defaulting Shareholder including:

- (i) seek in courts the forced execution of his obligation to pay the Shares and request damages and interests for the late payment or non-performance of his obligation; and
- (ii) proceed to the forced redemption of the Shares unpaid in accordance with Section 7.2.

If the Defaulting Shareholder acts as nominee and is in default because of an ultimate investor, the Fund may agree not to consider a default of payment on the basis of all Shares held by such Defaulting Shareholder but only in respect of the Shares remaining unpaid by the ultimate investor.

7.2 REDEMPTION OF SHARES

7.2.1 Redemption by Shareholders

The value of the Shares at the time of redemption may be more or less than the amount initially invested by the Shareholder, depending on the market value of the assets held by the Fund at that time.

Shares in relation to each Sub-Fund shall either be redeemable or not redeemable pursuant to the terms and conditions set forth in the applicable Appendix.

In case of redeemable Shares, Shareholders shall have the right on each Redemption Day to require the Fund to redeem the Shares at the Redemption Price as of the relevant Redemption Day as specified in the relevant Appendix.

Payment of the redemption price will only be made to the duly identified Shareholder registered in the Register.

Redemption Forms must be received by the Fund prior to the Cut-Off Time indicated in the relevant Appendix. Request for redemption must be for either a number of Shares or an amount denominated in the relevant Reference Currency of the Class of Shares or of the Sub-Fund if no Class of Shares.

The redemption price will be equal to the Net Asset Value of the Shares redeemed at the relevant Valuation Day.

Neither the Fund nor the Depositary and Paying Agent or the Board of Directors are responsible for any delays or charges incurred at any receiving bank or settlement system.

7.2.2 Redemption by the Fund

The Fund may redeem all or part of the Shares whenever the Board of Directors considers a redemption to be in the best interests of the Fund or a Sub-Fund, and in particular in the following instances:

- (i) at the redemption price equal to the subscription price paid by the Defaulting Shareholder with a discount of 15 % in addition to late payment interests, if Shares are held by a Defaulting Shareholder;
- (ii) at the redemption price equal to the last Net Asset Value whose Shares are redeemed decreased by a penalty fee of 15%:
 - a) if Shares are held by a Prohibited Investor, either alone or with any other person,

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whether directly or indirectly; or

- b) in case of material breach by a Shareholder of any term of this Investment Memorandum, of the Articles or of applicable laws, which has materially and adversely affected the interest of the Fund or its Shareholders; and
- (iii) at the redemption price equal to the last Net Asset Value per Share,
- a) in case of disposal of an investment or the perception of income, in order to distribute the net proceeds of the sale or dividends to the Shareholders concerned;
 - b) if there is a material adverse change in the economic or political situation for the Fund or any of its Sub-Funds; or
 - c) in case the Net Asset Value of the Fund or of a Sub-Fund has decreased to an amount below the minimum level which prevents the Fund from being operated in an efficient manner.

In the event of compulsory redemption, the Fund shall promptly communicate to the Shareholders the reasons for the forced redemption and the terms and conditions of the redemption (including the Shares concerned by the redemption, redemption price, redemption date and date of payment).

7.2.3 Cancellation or Suspension of Redemptions

Notwithstanding the above, the Fund may not proceed or may delay the redemption of Shares if the Fund faces liquidity issues or may otherwise adversely affect the interest of the Fund or its Shareholders, and in particular:

- (i) during any period when as a result of political, economic, military or monetary events, of any state of affairs which constitutes an emergency or of any other circumstances outside the control responsibility and power of the Board of Directors, the disposal of assets owned by the Fund would not be reasonably practicable without being seriously detrimental to the Fund's or Shareholders' interest;
- (ii) during any period when the Fund is unable to repatriate funds or during which any transfer of funds involved in the realization or acquisition of investments cannot in the opinion of the Board of Directors be carried out at normal exchange rates; or
- (iii) if restrictions on foreign exchange or with regard to capital transactions prevent the settlement of transactions carried out by the Fund.

The Redemption of Shares of any Class of Shares or any Sub-Fund shall be suspended when the calculation of the Net Asset Value thereof is suspended.

7.2.4 Payment

The redemption price shall be paid within a reasonable period determined by the Board of Directors. However, the Fund may extend such period in case it faces liquidity constraints and

may satisfy payment of the Redemption Price in kind to any Shareholder who so agrees, by allocating to the Shareholder, assets of the Fund or Sub-Fund concerned more or less equal to such Redemption Price. 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 other Shareholders of the Fund. Assets so allocated shall be valued by a special report of the Auditor of the Fund or other permitted auditor. The costs of any such transfers shall be borne by the redeeming Shareholder, unless otherwise agreed.

7.3 CONVERSION OF SHARES INTO SHARES OF A DIFFERENT SUB-FUND OR CLASS OF SHARES

To the extent permitted into the relevant Annex and in the absence of lock-up period, Shareholders may convert all or part of their Shares of one Sub-Fund into Shares of another Sub-Funds or into Shares of another Class of Shares of the same Sub-Fund or another Sub-Fund without incurring any conversion charge by application in writing or by fax to the Registrar and Transfer Agent, stating which Shares are to be converted into which Sub-Funds and/or Class of Shares.

The application for conversion must include either the monetary amount or the number of Shares the Shareholder wishes to convert. In addition, the application for conversion must include the Shareholder's personal details.

The application for conversion must be duly signed by the registered Shareholder, save in the case of joint registered Shareholders where an acceptable power of attorney has been provided to the Fund. Failure to provide any of this information may result in delay of the application for conversion.

Applications for conversion between any Sub-Funds must be received by the Central Administration before the latest Cut-Off Time of the Valuation Day which is common to the two Sub-Funds concerned by the conversion. Conversions will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day.

Shareholders should note that they might be unable to convert Shares through a distributor on days that such distributor is not open for business. Any applications for conversion received by the Registrar and Transfer Agent after the relevant Cut-Off Time will be processed on the following Valuation Day which is common to the Sub-Funds concerned on the basis of the Net Asset Value per Share determined on such Valuation Day.

Applications for conversion on any one Valuation Day, which either singly or when aggregated with other such applications so received, represent more than 10% of the net assets of any one Sub-Fund, may be subject to additional procedures set forth in Section 7.4.

The rate at which all or part of the Shares in a Sub-Fund are converted into Shares in a New Sub-Fund is determined in accordance with the following formula:

$$A = F (B \times C \times D) \times (1 - E)$$

where:

A is the number of Shares to be allocated in the New Sub-Fund;

B is the number of Shares of the Original Sub-Fund to be converted;

C is the Net Asset Value per Share of the Original Sub-Fund determined on the relevant Valuation Day;

D is the actual rate of foreign exchange on the day concerned in respect of the Reference Currency of the Original Sub-Fund and the Reference Currency of the New Sub-Fund, and is equal to 1 in relation to conversions between Sub-Funds denominated in the same Reference Currency;

E is the Equalisation Charge percentage (if any) payable per Share; and

F is the Net Asset Value per Share of the New Sub-Fund determined on the relevant Valuation Day, plus any taxes, commissions, or other fees.

Following such conversion of Shares, the Fund will inform the Shareholder of the number of Shares of the New Sub-Fund obtained by conversion and the price thereof. Fractions of Shares in the New Sub-Fund up to two decimal places may be issued, the Fund being entitled to receive the adjustment.

7.4 POSTPONEMENT OF MAJOR REDEMPTIONS AND CONVERSIONS

If any application for redemption or conversion is received in respect of any Valuation Day, which either singly or when aggregated with other such applications so received, represents more than 10% of the net assets of any one Sub-Fund, the Fund reserves the right, in its sole and absolute discretion and without liability but having regards to the best interests of the remaining Shareholders, to scale down pro rata each application with respect to such Valuation Day so that no more than 10% of the net assets of the relevant Sub-Fund be redeemed or converted on such Valuation Day.

To the extent that any application for redemption or conversion is not given full effect on such Valuation Day, such application shall be treated with respect to the unsatisfied balance thereof as if the request was made by the Shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application is satisfied in full.

To the extent that subsequent applications are received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications which were postponed on the first Valuation Day. The above procedure shall apply *mutatis mutandis* to the subsequent applications so delayed.

7.5 TRANSFER OF SHARES

A Shareholder may request the transfer of part or all of his Shares to any Eligible Investor only with the prior written consent of the Board of Directors, which shall not be unreasonably withheld, taking into account the interest of the other Shareholders.

The transferor and transferee shall provide due written evidence of the agreement between them to transfer the Shares, in a form satisfactory to the Fund. Any transferee is subject to the same identification process than any investor and shall provide to the Fund all documents and information it may require. Any costs incurred in connection with a transfer of Shares shall be borne by the transferee, unless otherwise agreed.

A transfer of Shares will only be enforceable against third parties once it has been registered in the Register. Upon the effective transfer of the Shares, the transferee shall subrogate the transferor in all his rights and obligations pertaining to the Shares (including payment of any

remaining balance in respect of the Share price).

8 GENERAL RISK CONSIDERATIONS

8.1 INTRODUCTION

The risks inherent to alternative investments funds are significant and differ in kind and degree from the risks presented by traditional investments in transferable securities. In particular, investors must accept the possibility of major capital losses. Although the AIFM makes every effort to minimize such risks by an adequate spreading of the risks involved, an entire loss of any investment in the Fund cannot be ruled out. No investor should invest in the Fund more than such investor can afford to lose.

The value of the investments may fall as well as rise. An investment in the Fund is suitable only for institutional, professional, and well-informed investors. Investors should make their own independent evaluation of the financial, market, legal, regulatory and taxation risks (among other considerations) and to analyse the consequences involved in investing in a sub fund and its suitability to their purposes.

The Fund, the AIFM, the Investment Manager, the Depositary, the Board of Directors, the Paying Agent, and other parties may be subject to various conflicts in their relations.

The AIFM shall be vigilant to protect investors from conflicts of interest and agency costs among the different parties, but the investors should note that conflicts of interest and agency costs may occur though.

Some specific risks relate to the investment in the Fund and other risks are specific to the investments of a Sub-Fund and in which case are specified in the relevant Appendix corresponding to such Sub-Fund.

The following is a brief description of certain factors which should be considered before investing in the Shares. The following, however, does not purport to be a comprehensive summary of all the risks associated with investments in any Sub-Fund.

8.2 ARBITRAGE TRANSACTIONS RISK

Among the many risks of arbitrage strategies as these may be employed by the AIFM or as the case may be any underlying fund managers are that two or more buy or sell orders may not be able to be executed simultaneously at the desired prices, resulting in a loss being incurred on both sides of a multiple trade arbitrage transaction. Also, the transaction costs can be significant because separate costs are incurred on each component of the combination. Consequently, a substantial favourable price movement may be required before a profit can be realized.

8.3 CONCENTRATION RISK

Some Sub-Funds may invest in a relatively limited number of issuers (e.g., 20 to 40 instruments), which may be due to (i) the restricted types of investments authorised by the

investment policy and the market opportunity for these investment types or (ii) the relative limited size of the Sub-Fund in terms of net assets. Sub-Funds that are less diversified in terms of holdings may be more volatile than broadly diversified Sub-Funds. The return of such Sub-Funds may be adversely affected by the performance of a single or couple of positions as a result of the limited holdings.

8.4 COUNTERPARTY RISK

Some Sub-Fund may enter into transactions in over-the-counter markets, which will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, a Sub-Fund may enter into repurchase agreements, forward contracts, options and swap arrangements including contracts for differences or other derivative techniques, each of which exposes the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract.

In the event of a bankruptcy or insolvency of a counterparty, the Sub-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 realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

8.5 DEBT AND CREDIT SECURITIES RISK

A Sub-Fund, which invests in bonds and other fixed income securities, is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also affect the security's liquidity, making it more difficult to sell. Sub-Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Debt securities may be rated by independent rating agencies (e.g., Fitch, Moody's, Standard & Poors) according to the ability of the issuer to repay on time and to the likelihood of default. The value of debt securities may thus be affected by a downgrade in such rating.

Changes in interest rates are also correlated to changes in the value of fixed income securities. Generally, if interest rates increase the value of the debt security decrease, and conversely.

8.6 ECONOMIC CONDITIONS

The success of any investment activity may be affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of Investors' participation in the markets.

8.7 EMERGING MARKET RISK

Investments in emerging markets involve increased risks which may include investment and repatriation restrictions, currency fluctuations, unusual market volatility, government control and participation in the private sector, limited investor information or less extended disclosure

requirements, shallow and substantially smaller liquid securities markets than in more industrialised countries, certain local tax considerations, limited regulations of the securities markets, international and regional political and economic developments, possible imposition of exchange controls of other local governmental laws or restrictions, increased risk of adverse effects from deflation and inflation, limited legal recourse for the Fund and custodial and/or settlement systems not fully developed.

8.8 EQUITY RISK

Investing in equity securities may offer a higher rate of return than those in short term and longer-term debt securities. However, the risks associated with investments in equity securities may also be higher because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions.

8.9 FINANCIAL DERIVATIVES INSTRUMENTS RISK

The Fund and each Sub-Fund may invest, directly or indirectly, in all kinds of derivatives (including warrants, options, futures, forward contracts and swaps) that are highly volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value with a resulting fluctuation in the amount of profits and losses. As a result, a relatively small price movement in an instrument may result in immediate and substantial losses for the Shareholder. In addition, trading securities on margin will result in interest charges to the Fund which may be substantial. Thus, any purchase or sale on a leveraged security or derivative instrument may result in losses in excess of the amount invested. The AIFM may engage in trading currencies or commodities in which case the Fund will be subject to a risk with respect to the credit worthiness of its counterparty.

8.10 FOREIGN EXCHANGE/CURRENCY RISK AND HEDGING RISK

The Fund may invest in assets denominated in a wide range of currencies. The Net Asset Value per Share expressed in its Reference Currency will fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency of the relevant Sub-Fund and the currencies in which its investments are denominated. To mitigate the foreign exchange and currency risk, the Fund may thus engage in currency hedging transactions. Nevertheless, no assurance can be given that the objective of hedging the foreign exchange and currency risk exposure will be achieved. Hedging techniques include (among other financial instruments) the use of currency options forward rates, currency futures and currency swaps.

8.11 GEOGRAPHICAL RISK

Some Sub-Fund may invest in a particular geographical area and will be subject to geographical risk. This risk means that changes in the outlook for the geographical area in question may have a substantial impact on the value of the Sub-Fund's investments. The performance of investments in a specific geographical area may differ significantly from the

general performance of the equity, private equity, or fixed income markets.

8.12 HEDGE FUNDS RISK

Some Sub-Funds may directly or indirectly invest in various non-traditional or "alternative" strategies, including in hedge funds which present higher risks than traditional investments. Hedge funds are private pools of investment capital with broad flexibility to buy or sell a wide range of assets. The investment strategies pursued by hedge funds are extremely diverse. Certain types of hedge fund strategies seek to generate fairly stable returns regardless of the market environment. It is important to stress that in case a Sub-Fund invests in hedge funds and equity hedge funds, the latter may have different redemption cycles and lock up periods than the Sub-Fund itself. The mismatches of the redemption cycles and lock up periods between the underlying funds and the Sub-Fund should be considered as an important liquidity risk factor.

8.13 KEY MAN RISK

The ability of the AIFM or of the Investment Manager(s), when the portfolio management is delegated, to manage the portfolios will depend on the quality of their specialized and experienced staff. There is no assurance that these individuals will remain employed with the AIFM or the Investment Manager or will otherwise continue to be able to carry on their current duties throughout the term of the Sub-Fund.

8.14 INTEREST RATE RISK

Changes in interest rates is deemed the main driver of fixed income price volatility. Bonds and other fixed income securities may fall or rise in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes. Nevertheless, other important risk factors may impact the value of the fixed income securities, for instance changes in the rating of the securities' issuer, changes in the collateral management policy of the central banks and the economic conditions and sovereign rating of the countries where the issuer's businesses are.

Interest rates may also impact in the value of the equities held in the investment portfolio of a Sub-Fund. The volatility of interest rates may impact the weighted average cost of capital (WACC) of the companies and consequently their dividend and growth strategy. These factors may affect the value of the company and the price of its shares.

8.15 INVESTMENTS IN OTHER UCIs RISKS

A Sub-Fund investing substantially in other funds may be directly impacted by the performance of such funds and therefore the ability of the Sub-Fund to meet its investment objectives will largely depend on the ability of the invested funds. The investment by a Sub-Fund in target UCIs may result in a duplication of some costs and expenses which will be charged to the Sub-Fund, *i.e.*, setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, depositary fees, auditing, and other related costs. For Shareholders of the said Sub-Fund, the accumulation of these costs may cause higher costs and expenses

than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly into underlying securities. The Sub-Fund may face liquidity risks (i) if the UCIs in which it invests have a lock-up period for redemption higher than the one of the Sub-Fund (if any) or suspend redemption requests or (ii) if the holding in such UCIs cannot be resold. Moreover, the key man risk, as described above, also arises from the underlying funds in which the Sub-Fund invests.

8.16 LEVERAGE RISK

Each Sub-Fund may use leverage in its trading and investment activities. Borrowing money to purchase an instrument may provide the opportunity for greater capital appreciation but at the same time will increase the risk of loss with respect to the instrument. Although the use of leverage increases returns to the Sub-Fund if it earns a greater return on the incremental positions purchased with the borrowed funds than it pays for such funds, the use of leverage decreases returns to the Sub-Fund if it fails to earn as much on such incremental positions as it pays for such funds. The amount of borrowings outstanding at any time in respect of assets managed may be large in relation to such assets. In addition, the level of interest rates generally, and the rates at which the Fund or, as the case may be, the underlying investment fund can borrow, will ultimately affect the results of the Sub-Fund.

8.17 LIQUIDITY RISK

Some Sub-Funds may invest in illiquid assets and consequently they may be unable to sell a position at its quoted price or at the assessed price by the managers, especially under certain adverse market conditions. Liquidity risk means a situation where the securities in which a Sub-Fund invests in cannot be liquidated according to a desired timetable and/or at a reasonable price, and which has an effect on the Sub-Fund's unit value if the Sub-Fund's investments have to be liquidated at an inopportune time. If the liquidity risk is high, the security will be traded infrequently or the volume of the trading will be small. Buying or selling a security with such liquidity may cause strong upward or downward movement of its value, especially if the volume of the transaction is large. Liquidity risk can also be understood to be a situation in which a security cannot be traded because of a stock exchange disruption, for example. The realisation of liquidity risk may affect the price trend of a security and the timetable for carrying out fund redemptions. Reduced liquidity of an asset may have an adverse impact on the Sub-Fund's liquidity needs for instance to meet the redemption requests or in response to specific economic event.

8.18 LITIGATION AND JURISDICTION RISK

The Fund must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. The Fund might be named as a defendant in a lawsuit or regulatory action stemming from the conduct of its business and activities of the Board of Directors. In the event of litigations, the Fund would bear the costs of defending against it and be at further risk if the defence in the litigation were unsuccessful.

8.19 MARKETS RISKS

Market risk is the risk of losses in positions arising from movements in market prices. The value of investments and the income derived there from may fall as well as rise and investors may not recoup the original amount invested in a Sub-Fund. In particular, the value of investments may be affected by uncertainties such as international, political, and economic developments or changes in governmental policies.

8.20 OPERATIONAL RISK

Operational risks in relation to a Sub-Fund's investments refer to risks caused by factors external to the investment such as by poorly functioning technology, defective action taken by staff or defects in organisation or internal processes. These risks may be realised as disruptions in the IT systems of transaction clearing and custodial systems, which may have a negative impact on trading in a security in which a Sub-Fund invests.

8.21 POLITICAL RISK

Some Sub-Funds may invest, directly or indirectly, in securities and equities that may be subject to political risk, which may be realised as a market risk having an impact on the Sub-Fund. Such political risks include wars and unexpected changes in the economic policies or political circumstances of the market area in which the Sub-Fund invests, which may have unexpected effects on the value of the securities in which the Sub-Fund invests. Political risk may also be realised in situations in which a government resolves to nationalise a company in which the Sub-Fund invests. Markets in which a Sub-Fund invests may also be subject to political risk which may be realised as an operational risk having an impact on the Sub-Fund. Political risk of this type may manifest itself as various types of sanctions, including tax consequences, foreign exchange regulations and obstacles to repatriating assets from abroad. These factors may have an impact on the prices of the securities the Sub-Fund invests in or in Sub-Fund's redemption timetables.

8.22 PRIVATE EQUITY RISK

Some Sub-Fund might invest directly or indirectly in private equity or quasi-private equity. Some equities might have very limited market volumes or a very small free floating. Therefore, some of these equities might be valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities or listed securities with a high level of liquidity and free float. Private equity investments are not freely tradable and if such investments are sold there can be no assurance that a sale price in line with the latest valuation can be achieved. Equity risk is measured using standard deviation, or volatility, which describes the variation in the value of the share.

8.23 SHORT SALES RISK

Short positions may be used either to hedge long positions or to seek positive returns if the Fund anticipates a decline of the securities' price. The Sub-Fund may then incur a loss of profit if the value of the security increases. Short sales are speculative transactions and involve reliance on the ability of the Fund to accurately anticipate the future value of a security.

8.24 RISKS RELATED TO REPURCHASE TRANSACTIONS

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Use of efficient portfolio management techniques such as repurchase transactions involves certain risks, and no assurance can be given that the objective sought from employing such transactions will be achieved.

In relation to repurchase agreement transactions, should the other party to a repurchase agreement default, the Fund might suffer a loss that the proceeds from the sale of the securities held by the Fund are less than the repurchase price. In the event of the failure of the counterparty there is the risk that the collateral received might be valued less than the cash placed out (e.g., due to mispricing of the collateral or the liquidity of the markets). In addition, in the event of bankruptcy or similar proceedings of the counterparty to the repurchase agreement transaction or otherwise failure to perform its commitment on the repurchase date, the Fund may suffer losses or costs related to the delay and the enforcement of the repurchase agreement transaction.

In the event that the Fund reinvests cash collateral received in the context of repurchase transactions there is a risk that the investment earns less than the interest that is due to the counterparty to the repurchase agreement in respect of the cash collateral.

The Fund will only use repurchase agreement transactions for the purpose of generating additional capital or income for the Fund. The risks arising from the use of repurchase agreement transactions will be closely monitored, and the techniques will be employed to mitigate the risks, such as collateral management. The use of repurchase agreement transactions is not expected to have adverse impact on the Fund's performance, subject to the risks described in this section.

8.25 TAX CONSIDERATIONS

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

8.26 SUSTAINABILITY RISK

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 arising from an adverse sustainability impact.

The Fund does not currently have a Sustainability Risk Integration Policy in the investment decision-making process, which does not mean that sustainability risks are not currently taken into account in investment decision-making. However, work is underway on the development of a "ESG Risks Integration Policy into Investment decisions and financial advice". Due to the ongoing process of developing this policy, once it is approved by the Board of Directors of the Investment Manager, the prospectus will be updated accordingly.

The sustainability risk of investments will depend, inter alia, on the type of issuer, the sector of activity or their geographical location. Thus, investments with a higher sustainability risk may result in a decrease in the price of the underlying assets and thus negatively affect the net asset value of the fund's holding.

The integration of ESG risks into investment decisions may include the adoption, if deemed

appropriate, of exclusion criteria, defined on the basis of the process of analysis and assessment of excluded sectors in the investment and advisory decisions that the Group may undertake, with the objective of reducing sustainability risks.

Adverse impacts on sustainability factors arising from investment decisions are not currently being considered, due to the lack of a higher degree of evolution and maturity in the market of the data and information necessary for disclosure, for all issuers and financial instruments concerned. Moreover, the Investment Manager does not currently consider adverse impacts on sustainability factors because, at the date of this prospectus, the regulatory requirements associated with the consideration, on a voluntary basis, of adverse sustainability impacts await further clarification by the competent authorities. The possible inclusion of environmental, social and governance (ESG) ratings or reports is for information purposes only. For more information, please visit www.mcsquare.lu

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

9 MANAGEMENT AND ADMINISTRATION

9.1 BOARD OF DIRECTORS OF THE FUND

9.1.1 Main duties

The Board of Directors has the responsibility for the administration and management of the Fund in accordance with the Investment Memorandum, the Articles and Luxembourg law. The Board of Directors is responsible for implementing the investment policy of the Sub-Funds subject to the risk diversification rules and investment restrictions set out in this Investment Memorandum and the Appendices. The Board of Directors is also responsible for appointing the AIFM, the Depositary and Paying Agent, the Administrative Agent, the Registrar and Transfer and other such agents as are appropriate.

Meetings of the Board of Directors are held in accordance with the terms and conditions as set out in the Articles.

9.1.2 Appointment and Removal of the Board of Directors

The Fund shall be managed by at least three (3) Directors. Directors are subject to the prior approval of the CSSF. They are appointed, upon proposal of the Board of Directors by the General Meeting, for a maximum period of six (6) years.

The General Meeting may remove one or more Directors at any time with or without a cause (*ad nutum*).

In the event of vacancy in the office of one Director, the remaining Directors may temporarily fill such vacancy subject to the CSSF prior approval. Such co-opted Director shall be presented for approval at the next General Meeting.

9.1.3 Liabilities

The Board of Directors shall act with due diligence and fulfil its obligations under Luxembourg law. The Directors are liable under Luxembourg general law for the execution of their mandates and for any misconduct in the management of the Fund's affairs. The Directors shall be jointly and severally liable towards the Fund and third parties for damages resulting from the violation of Luxembourg law and the Articles. They shall be discharged from such liability in the case of a violation to which they were not a party provided no misconduct is attributable to them and they have reported such violation to the first General Meeting after they had acquired knowledge thereof.

Any claim arising between the Shareholders and the Board of Directors shall be settled according to Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg, provided that the Board of Directors may subject itself and the Fund to the jurisdiction of courts of the countries in which the Shares are sold, with respect to claims by Investors resident in such countries and, with respect to matters relating to subscriptions by Shareholders resident in such countries, to the laws of such countries.

9.1.4 Indemnification

Neither the Board of Directors, nor any affiliates, shareholders, officers, agents and representatives of the Fund, including the AIFM (collectively, the "**Indemnified Parties**") shall have any liability, responsibility or accountability in damages or otherwise to any Shareholder, and the Fund agrees to indemnify, pay, protect and hold harmless each Indemnified Party from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defence, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Indemnified Parties or the Fund) and all costs of investigation in connection therewith which may be imposed on, incurred by, or asserted against the Indemnified Parties, the Fund or in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of the Fund, on the part of the Indemnified Parties when acting on behalf of the Fund or on the part of any agents when acting on behalf of the Fund; provided that the Indemnified Parties shall be liable, responsible and accountable for and shall indemnify, pay, protect and hold harmless the Fund from and against, and the Fund shall not be liable to the Indemnified Parties for, any portion of such liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defence, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Fund and all costs of investigation in connection, therewith asserted against the Fund) which result from the Indemnified Parties' fraud, gross negligence, wilful misconduct or material breach of the Investment Memorandum and the Articles.

9.2 THE ALTERNATIVE INVESTMENT FUND MANAGER

The Board of Directors appointed MC Square SA with registered office at 23 Val Fleuri L-1526

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Luxembourg, to serve as the Fund's alternative investment fund manager within the meaning of Chapter 2 of the AIFM Law and in accordance with the provisions of part II of the SIF Law, pursuant to a Novation to the Alternative Investment Fund Manager Agreement dated 22 July 2021.

The AIFM is registered on the CSSF official list of management companies governed by Chapter 15 of the UCI Law and of alternative investment fund managers governed by Chapter 2 the AIFM Law. In order to cover potential liability risks resulting from professional negligence within the conduct of its activities, the AIFM holds appropriate additional own funds in accordance with the provisions of the AIFM Law.

The AIFM is responsible for the portfolio management and risk management as well as the marketing of the Fund and/ or its Sub-Funds for the account and in the exclusive interest of the Investors, in compliance with the AIFM Law. The AIFM shall also be responsible for ensuring compliance with the AIFM Law.

Subject to the prior consent of the CSSF, the AIFM is empowered to delegate, under its responsibility, part of its duties and powers to any third person or entity having the required expertise and resources, should such delegation be appropriate. Any such delegation shall be performed in compliance with the provisions of the AIFM Law, the SIF Law and the AIFM Regulation. In particular, when the delegation concerns portfolio management or risk management, the conditions of Article 18 of the AIFM Law shall be met. The AIFM shall supervise the delegated functions and shall manage the risks associated with the delegation by taking appropriate actions if it appears that the delegate cannot carry out the functions effectively or in compliance with applicable Luxembourg laws and regulations.

At the date of the Investment Memorandum, the AIFM is in charge of the portfolio management for one sub-fund of the Fund for which it has decided to appoint an investment advisor Hanway Capital S.L.

At the date of the Investment Memorandum, the AIFM decided to delegate the portfolio management function, subject to the prior approval by the CSSF, to CREDI-INVEST S.A. with registered office at 6-8, Bonaventura Armengol, Andorra la Vella, Principality of Andorra to be in charge of the portfolio management, and also to Batlle & Partners, A.V., S.A., (Trade name/DBA name: BM+Partners Asset Management) with registered office at Avda. Diagonal 601, pl8. 08028, Barcelona, SPAIN to be in charge of the portfolio management of the Sub-Fund BM Global Credit+ Fund. The AIFM is also in charge of the valuation function in accordance and in compliance with Article 17 (4) b) of the AIFM Law.

At the date of the Investment Memorandum, the Fund has delegated the administration function to Banque de Patrimoines Privés, as further described below. Should the AIFM decide to further delegate any functions (subject however to the provisions of Article 82 of the AIFM Regulation) or to end any delegation or change any delegates, the Investment Memorandum shall be amended accordingly.

In compliance with the provisions of the AIFM Law, the AIFM has established and maintains a permanent risk management function that implements effective risk management policies and procedures in order to identify, measure, manage, and monitor, on an ongoing basis, the risks

relevant to each Sub-Fund's investment strategy including in particular market, credit, liquidity, counterparty, operational, and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 of the AIFM Regulation. The risk profile of each Sub-Fund shall correspond to the size, portfolio structure and investment strategy of each respective Sub-Fund. The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of each Sub-Fund. It thereby differentiates between liquid or sufficiently liquid assets and illiquid assets.

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

The AIFM will set a maximum level of leverage which may be employed within each Sub-Fund, as specified in the relevant Appendix. This maximum leverage shall not represent an additional investment restriction and may vary from time to time. Any change to the maximum of leverage which the AIFM may employ on behalf of the Sub-Fund has to be disclosed to the Shareholders pursuant to the provisions of article 21(5) of the AIFM Law.

Should the leverage employed, as calculated according to the commitment methodology, exceed three times its Net Asset Value, a special disclosure will be made in accordance with article 110 of the AIFM Regulation.

The AIFM also employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of each Sub-Fund. The AIFM ensures that, for each Sub-Fund it manages, the investment and financing strategies, the liquidity profile and the redemption policies are consistent. Upon prior decision of the Board of Directors and prior approval of the CSSF, the AIFM may, under exceptional circumstances and in the interest of the relevant Sub-Fund or of the Shareholders of the relevant Sub-Fund, apply gates and/or side pockets.

The AIFM shall:

- act honestly, with due skill, care and diligence and fairly in conducting its activities;
- act in the best interests of the Fund or the Investors and the integrity of the market;
- have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities;
- take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and the Investors and to ensure the Fund and the Investors are fairly treated;
- comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of the Fund or the Investors and the integrity of the market; and
- treat all Investors fairly.

9.3 DEPOSITARY AND PAYING AGENT

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9.3.1 Identity of the Depositary

The Fund has appointed **Banque de Patrimoines Privés** as Depositary and Paying Agent as from 6 March 2014.

Banque de Patrimoines Privés is a credit institution subject to the prudential supervision of the CSSF incorporated in Luxembourg as a public limited liability company (*société anonyme*), with registered office at 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. Banque de Patrimoines Privés is part of the group Crèdit Andorrà which is established in Andorra.

Any change of the Depositary is subject to the prior approval of the CSSF.

9.3.2 Description of duties and conflicts of interest

The Depositary is responsible for safekeeping all the assets of the Fund, which involves that the Depositary shall:

- hold in custody (i) all financial instruments that can be registered in a segregated account opened in its books in the name or on behalf of the Fund and (ii) all financial instruments that can be physically delivered to it; and
- verify the ownership by the Fund of all other assets and maintain an up-to-date record of those other assets.

The Depositary ensures that:

- the subscriptions, issue, repurchase, redemptions and cancellation of Shares are carried out in accordance with the AIFM Law, the AIFM Regulation and the Articles;
- the value of Shares is calculated in accordance with the AIFM Law, the AIFM Regulation and the Articles;
- it carries out the instruction of the AIFM, unless they conflict with the applicable Luxembourg law or the Articles;
- in transactions involving the assets of the Fund any consideration is remitted to the Fund within the usual time limits; and
- the income of the Fund is applied in accordance with the applicable Luxembourg law and with its Articles.

In addition, the Depositary will ensure that cash flows of the Fund are properly monitored and in particular that all payments related to subscriptions of Shares and all cash received by the Fund are booked in cash accounts that are (i) opened in the name of the Fund or in its behalf by the AIFM or the Depositary, (ii) opened at an Eligible Entity and (iii) maintained in accordance with article 16 of Directive 2006/73/EC.

The Depositary shall not carry out activities with regard to the Fund or the AIFM on behalf of the Fund that may create conflicts of interest between the Fund, the Investors, the AIFM and itself, unless it has functionally and hierarchically separated the performance of its depositary

tasks from its other potentially conflicting tasks for the Fund and the potential conflicts of interest are properly identified, managed, monitored and disclosed to investors of the Fund. To that end, the Depositary has functionally and hierarchically separated from its depositary tasks other tasks performed for the Fund (including the provision of domiciliary and corporate agency services; trading and brokerage services). The Depositary has no decision-making power, nor any obligation to counsel regarding the investments and the assets of the Fund.

In addition, each of the Depositary and the AIFM has established and implemented a conflict of interest policy that aims to identify, monitor and manage conflicts of interests, namely:

- either through permanent measures in place to manage conflicts of interests, such as the separation of responsibilities; or
- via a management on a case-by-case basis to ensure that the transactions are at market conditions, or to refuse to carry out the activity giving rise to the conflicts of interests.

Each of the Depositary and the AIFM holds a conflict of interests register which is updated on a regular basis and made available upon request during business hours and Luxembourg Business Days at the registered office of the respective entities.

9.3.3 Description of the safekeeping functions delegated, list of delegates and sub-delegates and conflicts of interest arising from such delegations

The Depositary may delegate its safekeeping duties to third parties in respect of all or part of the Fund's assets, but its liability is not affected by the delegation. The Depositary must inform in advance the CSSF of any delegation of its safekeeping duties and shall demonstrate an objective reason for the delegation. The Depositary will exercise all due skill, care and diligence in the selection and appointment of its delegates and perform their periodic review and ongoing monitoring.

The Depositary has delegated all its safekeeping functions in respect of all financial instruments of the Fund that can be registered in a segregated account opened in its books. At the date of this Investment Memorandum the Depositary has not delegated other safekeeping functions as financial instruments physically delivered and other type of assets are not relevant for the Fund.

At the date of the Investment Memorandum, the Depositary declared that no conflicts of interests have arisen from the delegation of its safekeeping functions. The Depositary carries out an initial due diligence and annual ongoing due diligences on its delegates. The delegates are selected based on quality criteria with regard to professional competence, good reputation and financial standing. In case a conflict of interest arises from the delegation of its safekeeping function, the Depositary will (i) terminate the delegation in place, if the relationship with the delegates already started or (ii) not enter into a business relationship with the delegate with whom there is a potential conflict of interests.

The list of delegates and sub-delegates provided by the Depositary for the Fund's assets at the date of this Investment Memorandum is available on request at the registered office of the AIFM.

Updated information regarding the Depositary, the list of delegates and sub-delegates of the

Depository and to the extent the relationship is not yet terminated, the conflicts of interests that may arise from such delegation is made available to Investors and Shareholders upon request to the Fund or its AIFM and to the Depository.

9.3.4 Depository's liability and discharge of liability

In carrying out its duties the Depository must act in the sole interest of the Shareholders. The Depository is liable vis-à-vis the Fund and the Shareholders for any loss suffered by them as a result of its unjustifiable failure to perform, or improper performance of, its obligations. In case of loss of a financial instrument held in its custody, the Depository will return an identical type of financial instrument or the corresponding amount to the Fund without undue delay, unless such loss arises as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Where the conditions of Article 19 (13) of the AIFM Law and Article 102 of the AIFM Regulation are met, the Depository may contractually discharge itself of liability in the case of the loss of a financial instrument by a sub-custodian or a third-party custodian. Should such a discharge be in place for any Sub-Fund, this will be mentioned in the relevant Appendix of this Investment Memorandum for each relevant Sub-Fund. Moreover, should such a discharge be requested by the Depository during the life of a Sub-Fund, the relevant Investors and Shareholders will be informed as further described in Section 14.2.

Under the conditions laid down in Article 19 (14) of the AIFM Law, the Depository may also 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 Law. Should such a discharge be in place for any Sub-Fund, this will be mentioned in the relevant Appendix of this Investment Memorandum for each relevant Sub-Fund. Moreover, should such a discharge be requested by the Depository during the life of a Sub-Fund, the relevant Investors and Shareholders will be informed as further described in Section 14.2.

9.3.5 Paying Agent

In its capacity as paying agent of the Fund, Banque de Patrimoines Privés is in charge of the payment, upon receipt of proper instructions from the Fund and/or the AIFM, of the dividends and of any other distributions to the Shareholders either directly or through various local paying agents that can be appointed from time to time by the Fund with the prior approval of the Depository and Paying Agent.

9.4 ADMINISTRATIVE AGENT

The Fund has appointed Banque de Patrimoines Privés as Administrative Agent pursuant to the Global Services Agreement dated and effective as of 29 September 2017 and modified for the last time on 20 April 2018 and novated by a novation agreement dated September 2020 (the **Global Services Agreement**). The Administrative Agent will be responsible for all the services set out in the Global Services Agreement such as (but not limited to) the provision of

administrative services to the Fund including carrying out the calculation of the NAV of the Shares of the Fund.

9.5 REGISTRAR AND TRANSFER AGENT

The Fund has also appointed Banque de Patrimoines Privés as Registrar and Transfer Agent pursuant to the Global Services Agreement.

As Registrar and Transfer Agent, Banque de Patrimoines Privés will be responsible for services such as (but not limited to) handling the processing of subscription of Shares, dealing with requests for redemption and conversion and accepting transfer of funds, for the safekeeping of the Register of the Fund and for providing transaction contract notes, holding and account statement to the Shareholders.

The Registrar and Transfer Agent shall (i) under the responsibility of the Board of Directors, ensure the compliance of the Shareholders with any eligibility requirement provided for under any applicable law or regulation and (ii) inform the Board of Directors and the AIFM if anything is brought to its attention which in its opinion may conflict with such eligibility requirements.

9.6 DOMICILIARY AGENT

The Fund has appointed Banque de Patrimoines Privés as Domiciliary Agent pursuant to the Global Services Agreement entered into between the Fund and the Domiciliary Agent.

9.7 AUDITOR

The Fund has appointed Mazars Luxembourg as auditor of the Fund.

The Auditor of the Fund is appointed by the annual General Meeting for a one (1) year period ending at the next annual General Meeting. The Auditor is notably in charge of examining accounting data represented in the annual reports and the financial statements of the Fund. It shall be an approved independent auditor (*réviseur d'entreprises agréé*) with the requisite experience to audit the specific investments of the Fund and its Sub-Funds.

9.8 INVESTMENT MANAGER

Subject to the conditions set forth in Article 18 of the AIFM Law, the AIFM decided to delegate the portfolio management function, subject to the prior approval by the CSSF, to CREDI-INVEST S.A. with registered office at 6-8, Bonaventura Armengol, Andorra la Vella, Principality of Andorra and also to Batlle & Partners, A.V., SA., (Trade name/DBA name: BM+Partners Asset Management) with registered office at Avda. Diagonal 601, pl8. 08028, Barcelona, SPAIN to be in charge of the portfolio management of the Sub-Fund BM Global Credit+ Fund. and appointed, CREDI-INVEST S.A. and respectively Batlle & Partners, A.V., SA. to act as investment manager and make, subject to the overall control and ultimate responsibility of the AIFM, discretionary investments with respect to the investments and reinvestments of the assets of each Sub-Fund. At the date of the Investment Memorandum, the AIFM is in charge of the portfolio management for one sub-fund of the Fund for which it has decided to appoint an investment advisor Hanway Capital S.L.

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The name of the Investment Manager (if any), the fees to which it is entitled, as well as the terms of payment are further described in the relevant Appendix of this Investment Memorandum for each relevant Sub-Fund.

The Investment Manager of each Sub-Fund makes the investment decisions of each relevant Sub-Fund and places the purchase and sale orders for the relevant Sub-Fund's transactions, under the overall responsibility of the AIFM. As permitted by applicable law, these orders may be directed to brokers.

Subject to its overall responsibility, control, and supervision, the Investment Manager of each Sub-Fund may delegate, with the prior agreement of the AIFM, to a sub-investment manager the day-to-day investment management duties, for instance, relating to the asset allocation between the permitted investment instruments regarding a relevant Sub-Fund's transaction. Any sub-delegation of the investment management of any Sub-Fund will also comply with the conditions of Article 18 of the AIFM Law.

The name of the sub-investment manager (if any), as well as the fees to which it is entitled are disclosed in the relevant Appendix. In the performance of their duties, Investment Managers may seek, at their own expense, advice from investment advisers.

9.9 INVESTMENT ADVISORS

The AIFM or the relevant Investment Manager (if any) may further appoint one or more Investment Advisors, capable of providing support and competence in the investments of one or more Sub-Funds. The role of the Investment Advisors is to advise and recommend on potential investment opportunities and on the implementation of the investment policy of one or more Sub-Funds. The AIFM or the relevant Investment Manager, if any, shall remain the sole entity responsible to take decisions about all investment opportunities, including those that may be submitted by the Investment Advisors.

9.10 CONFLICT OF INTERESTS

Various conflicts of interests may arise in the management or administration of the Fund. The AIFM, the Administrative Agent, the Depositary and Paying Agent, the Registrar and Transfer Agent, the Domiciliation Agent, together with their agents, affiliates and employees are, or may be, involved in other professional and financial activities that may possibly conflict with the interests of the Fund and its Shareholders. This includes, but it is not limited to, the management of other funds, the purchase and sale of securities, custody of securities and the fact of acting as a member of the board, director, consultant, representative of other funds or companies in which the Fund may invest.

In compliance with the provisions of the AIFM Law and the AIFM Regulation, the AIFM has implemented procedures that shall ensure that any business activities involving a conflict which might harm the interests of the Fund or its Shareholders, are carried out with an appropriate level of independence and that any conflicts are resolved fairly. The AIFM shall identify, prevent, manage, and monitor conflicts of interest.

The AIFM has established and implemented and will maintain effective a written conflict of interest policy.

In particular, the following principles, which are not given on an exhaustive basis, are implemented:

- (i) the AIFM and the Depositary, in carrying out their respective role to the Fund, must act solely in the interest of the Shareholders;
- (ii) the AIFM shall prevent any relevant person from entering into personal transactions that may give rise to a conflict of interests;
- (iii) except in the context of day-to-day operations carried out under normal circumstances, in the event that any Director has directly or indirectly any personal interest in any transaction of the Fund conflicting with the Fund's interest such Director shall declare such personal interest to the Board of Directors, cause a record of his statement to be included in the minutes of the meeting, not take part to the deliberation nor vote on any such transactions. Such Director's interest shall be reported to the next General Meeting.

In the event that the measures to manage conflict of interests are insufficient to ensure with reasonable confidence that the risk of damage to the interest of the Fund or the Shareholders will be prevented, the AIFM will inform the Shareholders, by any appropriate durable means, of such situations and of the decision taken.

10 FEES AND EXPENSES

10.1 SUBSCRIPTION, REDEMPTION AND CONVERSION CHARGES BORNE BY THE INVESTOR

Subscription, conversion, and redemption Charges may be borne by the investor or Shareholders and if any, their amounts are disclosed in the relevant Appendix for each Sub-Fund.

Such charges may be paid in all or in part to the relevant Sub-Fund or any relevant intermediaries, including the Board of Directors, the Investment Managers, or Investment Advisors.

10.2 FEES OF THE AIFM

The AIFM shall be paid the Management Fee and may additionally receive the Performance Fee out of the assets of the respective Sub-Fund(s), the amount of which is specified for each Sub-Fund in the relevant Appendix.

In addition, the AIFM is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

10.3 FEES OF THE INVESTMENT MANAGER

Investment Manager(s), if any, may be paid the whole or a portion of the Management Fee and/or of the Performance Fee, the amount of which, as the case may be, is specified for each Sub-Fund in the relevant Appendix.

Each Investment Manager reserves the right to waive any fees and/or to share fees with an intermediary.

10.4 FEES OF THE INVESTMENT ADVISOR

Investment Advisor(s), if any, will be paid an Advisory Fee and/or the whole or a portion of the Performance Fee, the amount of which is specified for each Sub-Fund in the relevant Appendix.

10.5 PERFORMANCE FEE CALCULATION

Each Sub-Fund may provide for the payment of a performance fee. The Performance Fee is calculated separately per Class of Shares within a Sub-Fund.

The performance fee may be paid in full or in part to the AIFM, the Investment Manager or the Investment Advisor. The amount or percentage of Performance Fee as well as its calculation are further disclosed in the relevant Appendix.

The Performance Fee will be calculated on the basis of the Net Asset Value per Share after deducting all expenses, fees (but not the Performance Fee). In the event that a Shareholder redeems prior to the end of the performance period, crystallising unpaid performance fees on those Shares at the time of their redemption shall be paid out annually in arrears. In case of subscriptions, the calculation of the Performance Fee is adjusted to avoid the impact of these subscriptions on the amount of Performance Fee accrued. In case of a reset for the Performance Period, only one reset per Calendar or Financial Year can be done.

10.6 FEES OF THE ADMINISTRATIVE AGENT

The Administrative Agent is entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary practice in Luxembourg as further detailed in the Global Services Agreement (copy of such agreement may be obtained for inspection during usual business hours on any Business Day in Luxembourg at the registered office of the Fund). In addition, the Administrative Agent is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

10.7 FEES OF THE REGISTRAR AND TRANSFER AGENT

The Registrar and Transfer Agent is entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary practice in Luxembourg as further detailed in the Global Services Agreement (copy of such agreement may be obtained for inspection during usual business hours on any Business Day in Luxembourg at the registered office of the Fund).

10.8 FEES OF THE DEPOSITARY AND PAYING AGENT

The Depositary and Paying Agent is entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary practice in Luxembourg as further detailed in the Depositary and Paying Agent Agreement (copy of such agreement may be obtained for inspection during usual business hours on any Business Day in Luxembourg at the registered office of the Fund). In addition, the Depositary and Paying Agent is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

10.9 FEES OF THE DOMICILIARY AGENT

The Domiciliary Agent is entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary practice in Luxembourg as further detailed in the Global Services Agreement (copy of such agreement may be obtained for inspection during usual business hours on any Business Day in Luxembourg at the registered office of the Fund). In addition, the Domiciliary Agent is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

10.10 FEES OF THE AUDITOR

The Auditor is entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary practice in Luxembourg and payable yearly as further detailed in the letter of engagement (copy of such engagement letter may be obtained for inspection during usual business hours on any Business Day in Luxembourg at the registered office of the Fund). In addition, the Auditor is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

10.11 CHARGES AND EXPENSES BORNE BY THE FUND

The Fund also bears its other operational and administrative costs including but not limited to the costs of selling and buying assets, the costs of legal publication, governmental charges, legal, auditing and quality controlling deeds, reporting expenses, the remuneration of the Directors and their reasonable out-of-pocket expenses, reasonable marketing, and investor services expenses. All expenses are accrued on each Valuation Day in determining the Net Asset Value and are charged first against income.

All costs and expenses relating to the organisation of the Fund, including government incorporation charges and professional fees and expenses in connection with the preparation of the Fund's offering documents and the preparation of its basic corporate and contractual documents will be amortized by the Fund over a period of five (5) years from the Fund's commencement of operation.

For any additional Sub-Fund created, expenses incurred in connection with the creation of such additional Sub-Fund shall exclusively be borne by the relevant Sub-Fund and shall be written off over a period of a maximum of five (5) years as indicated in the relevant Appendix

to this Investment Memorandum.

10.12 OTHER SPECIFIC EXPENSES TO A SUB-FUND

Expenses specific to a Sub-Fund or Class will be borne by that Sub-Fund or Class. Charges that are not specifically attributable to a particular Sub-Fund or Class may be allocated among the relevant Sub-Funds or Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

10.13 CONTINGENT LIABILITIES

The Board of Directors may accrue in the accounts of the Fund an appropriate provision for current taxes payable which are certain or probable to occur and can be measured with reasonable accuracy in the future based on the capital and income to the Valuation Day, as determined from time to time by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any risks or liabilities of the Fund (*i.e.* liabilities for past events which are definite as to their nature and are certain or probable to occur and can be measured with reasonable accuracy, which might arise during the life of the Fund and may include potential liabilities arising from any disputes (such as with a buyer or a tax authority) or as a result of any warranty or other similar arrangement arising as a result of a disposal of an investment of the Fund), provided that for the avoidance of doubt, on the basis that the assets are held for investment, it is not expected that such provisions shall include any deferred taxation.

11 THE NET ASSET VALUE

11.1 DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value per Share of each Class (if any) shall be calculated by the Administrative Agent upon delegation by and under the ultimate responsibility of the AIFM with respect to each Valuation Day in accordance with Luxembourg law.

The Net Asset Value of each Sub-Fund will be provided in the Reference Currency of the Sub-Fund. The Net Asset Value of each Class will be provided in the currency in which such Class is denominated.

The Net Asset Value per Share is the Net Asset Value that can be properly allocated to the relevant Class divided by the number of Shares of the relevant Class outstanding as of the relevant Valuation Day. The Net Asset Value will be rounded to two (2) decimal places.

The Subscription Price and the Redemption Price of the different Classes may differ as a result of the differing fee structure and/or distribution policy applicable to each Class of each Sub-Fund.

The total net assets of the Fund will be equal to the difference between the gross assets and the liabilities of the Fund based on consolidated accounts prepared in accordance with Luxembourg GAAP provided that the equity or liability interests attributable to Shareholders

derived from these financial statements will be adjusted to take into account the fair (i.e. discounted) value of deferred tax liabilities (calculated on an undiscounted basis) as determined by the Board of Directors in accordance with its internal rules.

11.2 CALCULATION OF THE NET ASSET VALUE

The valuation of the net asset value of the Shares shall be made in the following manner:

11.2.1 Assets of the Sub-Funds

11.2.1.1 The assets of the Sub-Funds shall include:

- (i) All cash on hand or on deposit, including any interest accrued thereon;
- (ii) All bonds, time notes, certificates of deposit, zero-coupon bonds and other securities, financial instruments and similar assets owned or contracted for by the Sub-Fund (provided that the Sub-Fund may make adjustments in a manner not inconsistent with paragraph 11.2.1.2 below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (iii) All stock dividends, cash dividends and cash distributions receivable by the Sub-Fund to the extent information thereon is reasonably available to the Sub-Fund;
- (iv) All interest accrued on any interest-bearing assets owned by the Sub-Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- (v) The preliminary expenses of the Sub-Fund, including the cost of issuing and distributing Shares of Sub-Fund, insofar as the same have not been written off;
- (vi) All other assets of any kind and nature including expenses paid in advance.

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

- (i) The value of any cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is reduced after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof;
- (ii) The value of transferable securities, money market instruments and any financial assets admitted to official listing on any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the AIFM;
- (iii) In the event that any assets are not listed or dealt on any stock exchange or on any regulated market or if with respect to assets listed or dealt on any stock exchange, or any regulated market the price as determined pursuant to sub-paragraph (ii) is, in the opinion of the AIFM, not representative of the value of the relevant assets, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may resold, as determined in good faith by or under the direction of the AIFM;
- (iv) Money market instruments will be valued by the amortized cost method, which approximates market value;
- (v) Units or shares of an open-ended undertaking for collective investment ("UCIs") will be valued at their last determined and available official net asset value, as reported or provided by such UCIs or its agents, or at their last estimated net asset values

(i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the administrative agent, in accordance with instructions and under the overall control and responsibility of the AIFM, as to the reliability of such estimated net asset values. The net asset value calculated on the basis of estimated net asset values of the target UCIs may differ from the net asset value which would have been calculated on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target UCI. In case of significant differences between the estimated value and the final value of the target UCI, the Sub-Fund may, at its discretion, recalculate the net asset value for the relevant period. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (ii) and (iii) above;

- (vi) The value of contracts for differences will be based on the value of the underlying assets and vary similarly to the value of such underlying assets. Contracts for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the AIFM;
- (vii) Futures and options are valued by reference to the previous day's closing price on the relevant market; the market prices used are the futures exchanges settlement prices;
- (viii) Swaps are valued at fair value based on the last available closing price of the underlying security;
- (ix) All other securities, instruments and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the AIFM.

For the purpose of determining the value of the Sub-Fund's assets, the Administrative Agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the net asset value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided by:

- (i) Various pricing sources available on the market such as pricing agencies (i.e. Bloomberg, Reuters) or Sub-Fund's administrative agents, or
- (ii) Prime brokers and brokers, or
- (iii) specialist(s) duly authorized to that effect by the AIFM, or
- (iv) In the case no prices are found or when the valuation may not correctly be assessed, the Administrative Agent may rely upon the valuation provided by the AIFM.

The value of all assets and liabilities not expressed in the Reference Currency of the Sub-Fund will be converted into the Reference Currency of the Sub-Fund at the rate of exchange 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 AIFM.

The AIFM, 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 Sub-Fund.

11.2.2 Liabilities of the Sub-Funds

The liabilities shall include:

- (i) All bills and accounts payable;
- (ii) All accrued or payable expenses;

- (iii) All known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Sub-Fund;
- (iv) An appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Sub-Fund, and other reserves (if any) authorised and approved by the Board of Directors, as well as such amount (if any) as the AIFM may consider to be an appropriate allowance in respect of any contingent liabilities of the Sub-Fund;
- (v) All other liabilities of the Sub-Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Sub-Fund shall take into account all expenses payable by the Sub-Fund which shall comprise formation expenses, administrative expenses, fees payable to its Administrative Agent and adviser, including performance fees, fees and expenses payable to its AIFM, auditors and accountants, depositary and its correspondents, domiciliary and corporate agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Sub-Fund, the remuneration of the directors (if any) and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with the activity of the Board of Directors, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Sub-Fund with any governmental agencies or stock exchanges in Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing the Investment Memorandum, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and facsimile. The Sub-Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount on a pro-rata basis for yearly or other periods.

11.2.3 Allocation of the assets and liabilities of the Sub-Funds

Upon the payment of distributions to the holders of any Share, the Net Asset Value of such Share shall be reduced by the amount of such distributions (causing a reduction in the amount of the net asset value to be allocated to the Shares). Whereas the net asset value of accumulation Shares shall remain unchanged (causing an increase in the amount of the net asset value to be allocated to accumulation Shares).

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, wrongful misconduct, gross negligence, or manifest error, or except where otherwise expressly decided by the AIFM at its sole discretion, every decision in calculating the Net Asset Value taken by the AIFM or by a designee of the AIFM in calculating the Net Asset Value, shall be final and binding on the Sub-Fund and on present, past or future Shareholders. The result of each calculation of the Net Asset Value shall be

certified by a duly authorized representative of the AIFM.

For the purpose of this Clause:

- (i) Shares of the Sub-Fund to be redeemed hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the Valuation Day on which such redemption is made and from such time and until paid by the Sub-Fund the price therefore shall be deemed to be a liability of the Sub-Fund;
- (ii) Shares to be issued by the Sub-Fund shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day on which such issue is made and from such time and until received by the Sub-Fund the price therefore shall be deemed to be a claim due to the Fund;
- (iii) All investments, cash balances and other assets expressed in currencies other than the Reference Currency of the Sub-Fund shall be valued after taking into account the market rates or rates of exchange in force on the relevant Valuation Day; and
- (iv) Where on any Valuation Day the Sub-Fund has contracted to:
 - Purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Sub-Fund and the value of the asset to be acquired shall be shown as an asset of the Sub-Fund;
 - Sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Sub-Fund and the asset to be delivered shall not be included in the assets of the Sub-Fund;

Provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the AIFM.

11.3 SUSPENSION OF THE NET ASSET VALUE

The Board of Directors may temporarily suspend the determination of the Net Asset Value per Share of any particular Sub-Fund and the issue and redemption of its Shares from its Shareholders as well as the conversion from and to Shares of each Class:

- (i) During any period when any of the principal stock exchanges, regulated market on which a substantial part of the Fund's investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or
- (ii) When political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Fund make the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or
- (iii) During any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or
- (iv) During any period when for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained; or

- (v) During any period when the Board of Directors so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (1) as soon as an extraordinary general meeting of Shareholders of the Fund or a Sub-Fund has been convened for the purpose of deciding on the liquidation, dissolution or merger of the Fund or a Sub-Fund and (2) when the Board of Directors is empowered to decide on this matter, upon its decision to liquidate, dissolve or merge a Sub-Fund; or
- (vi) Whenever exchanging or capital movements' restrictions prevent the execution of transactions on behalf of the Fund; or
- (vii) When exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board of Directors reserves the right to set the value of Shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single net asset value in order to ensure that all Shareholders having presented requests for subscription, redemption or conversion are treated equally.

Should the events described above only affect the calculation of the Net Asset Value of specific Sub-Fund(s) and/or Class(es) of Shares, the calculation of the Net Asset Value of other Sub-Funds and/or Classes of Shares should not be suspended.

Subscribers or Shareholders requesting subscription, redemption, or conversion of their Shares during a period of suspension of the Net Asset Value of the Shares concerned by their request shall be notified by the Fund of such suspension on receipt of their request for subscription, redemption, or conversion.

Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

When relevant, the above events of suspension of Net Asset Value shall apply *mutatis mutandis* to Classes.

12 TAXATION

The following is based on the Fund's understanding of, and advice received on, certain aspects of the law and practice in force in Luxembourg on the date of this Investment Memorandum and is subject to change therein, possibly with retrospective effect. There can be no guarantee that the tax position at the date of this Investment Memorandum or at the time of an investment will endure indefinitely.

This summary does not purport to be a comprehensive description of all Luxembourg tax laws and considerations that may be relevant to a decision to invest in, own, hold, or dispose of the Shares and is not intended as tax advice to any particular or potential investor. **Investors should consult their professional tax advisors on the possible tax and other consequences of their subscribing for, purchasing, holding, selling, converting, disposing or redeeming Shares under the laws of their country of incorporation,**

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establishment, citizenship, residence and/or domicile.

Any reference in this Section to any tax, duty, levy impost, other charge or withholding of a similar nature and of residence is to be construed in accordance with Luxembourg tax law (e.g. corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), solidarity surcharge (*contribution au fonds pour l'emploi*) and income tax (*impôt sur le revenu*)).

12.1 TAXATION OF THE FUND IN LUXEMBOURG

The Fund is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to an annual subscription tax ("*taxe d'abonnement*") of 0.01% per annum of their Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of each relevant calendar quarter. In case some Sub-Funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax provided for by the law of 17 December 2010 relating to undertakings for collective investment or the SIF Law, no subscription tax is due from the Fund on the portion of assets invested therein.

A registration tax of seventy-five Euro (EUR 75.-) has been paid upon incorporation of the Fund and is payable in Luxembourg in respect of each amendments of the Articles. No other stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of Shares.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Dividends and interest received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin. Neither the Fund nor the Depositary and Paying Agent collects receipts for such withholding taxes on behalf of the individual or all Shareholders.

The Fund, as it is formed as a SICAV-SIF may benefit from certain double tax treaties signed by Luxembourg.

The list of double tax treaties may vary from time to time and can be found on the following website: <http://www.impotsdirects.public.lu/conventions/opc/sicav/index.html>.

12.2 LUXEMBOURG TAXATION OF SHAREHOLDERS

Shareholders are currently not subject to any Luxembourg income tax on capital gain or income derived from the Shares other than Shareholders who are domiciled, resident or having a permanent establishment in Luxembourg.

Non-resident shareholders are not subject to any Luxembourg capital gains tax or income tax, if they held more than ten percent (10%) of the Shares of the Fund and if, either they sell their Shares in the Fund less than six (6) months after their acquisition date, or they have been resident of Luxembourg for more than fifteen (15) years and became non-resident of

Luxembourg less than five (5) years before the transfer of their Shares (except, under certain circumstances, in case of application of double tax treaties), according to the interpretation of the Luxembourg *Conseil d'Etat* which confirmed that specialized investment funds benefit from the derogation granted by article 178 of the 2010 Law in respect of article 156, number 8), lit.c) of the amended Law of 4 December 1967 on income tax.

Shareholders who are not residents of Luxembourg may be taxed in accordance with the laws of their jurisdictions of residence. However, this Investment Memorandum does not make any statement regarding those jurisdictions.

12.3 EU SAVINGS DIRECTIVE AND DAC LAW

Since 1 January 2015 Luxembourg has abolished the withholding tax system as alternative to the automatic exchange of information under the Savings Directive. As a consequence, Shareholders resident in another EU Member State cannot opt anymore for a withholding tax (at a previous rate of 35%) on interest payments received. Under the Savings Directive, information on such interest payments were automatically exchanged with the relevant tax authorities of EU Member States as well as with certain dependant and associated territories and third countries.

In December 2015, Luxembourg adopted the DAC Law which introduces an automatic exchange of information based on the Common Reporting Standard of the OECD between EU Member States and other jurisdictions with which Luxembourg or the European Union has agreed to exchange such information. The reporting under the DAC Law will commence in 2017 in relation to accounts held by individuals and non-financial entities residing in a jurisdiction under the scope of the DAC Law during the year 2016. The DAC Law also broadens the scope of the reportable information under the Savings Directive and includes notably:

- payments made through certain intermediate structures (whether or not established in a EU member state) for the ultimate benefit of an EU resident individual; and
- a wider range of income similar to interest (e.g., distributions (dividends), capital gains and other financial income (redemption) from all regulated investment funds invested in debt claims and certain life insurance products).

In order to avoid an overlap between the Savings Directive and the DAC2, the Council of the European Union repealed the Savings Directive with effect from 1 January 2016.

The Luxembourg paying agent shall then report to the Luxembourg tax authorities the following information regarding a reportable account (i) personal details on the account holder (e.g., identity, residence, tax identification number, date, and place of birth of the beneficial owner) and (ii) financial information (balance of the account and the total gross amount paid or credited to the account in respect of the relevant reporting period and certain other data).

12.4 FATCA

The FATCA imposes on financial institutions certain reporting obligations. In order to reduce burdens on Luxembourg financial institutions, the Luxembourg Government entered into an IGA with the Government of the United States of America. Pursuant to the IGA, Luxembourg

financial institutions and branches located in Luxembourg will report directly information on U.S. persons (as such term is defined in FATCA) and payments they received to the Luxembourg tax authorities (i.e., the *Administration des Contributions Directes*) which should in turn report to the IRS. Therefore, the IRS can reconcile information reported by the Luxembourg tax authorities with the one of the US taxpayers. The IGA exempts the Fund (which is a financial institution) from signing an individual agreement with the IRS. The Fund has registered itself as a Luxembourg Reporting Financial Institution for the purpose of FATCA. In case, U.S. Investors or the Fund do not comply with the FATCA Law (e.g., fail to report the relevant information to the IRS or the Luxembourg tax authorities), a 30% withholding tax may be applied on all US source income (including interest and dividends), payments and gross proceeds from the sale or other disposal of property of the Fund held outside the United States of America that can produce US source interest or dividends.

To ensure the Fund's compliance with FATCA Law, the Fund may:

- request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- report information concerning a Shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the IGA; and
- deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA and the IGA.

Investors and Shareholders must answer to all queries that the Fund may asked in this respect, failing which subscriptions into Shares may be refused or Shareholders may be required to indemnify the Fund of the same amount of the penalties incurred as a result of the absence, late, incomplete or erroneous reporting by the Shareholders to the Fund.

13 TERMINATION, LIQUIDATION OF THE FUND, A SUB-FUND OR CLASS OF SHARES

13.1 DISSOLUTION AND LIQUIDATION OF THE FUND

The Fund has been established for an unlimited period of time.

However, upon proposal of the Board of Directors, the Fund may at any time be dissolved by a resolution of the General Meeting of Shareholders adopted in the manner required to amend the Articles (i.e., at a majority of at least 75% of the then outstanding share capital of the Fund).

In particular, the Board of Directors shall submit to the general meeting of the Shareholders the dissolution of the Fund when all investments of the Fund have been disposed of or liquidated.

Whenever the share capital falls below two-thirds (2/3) of the subscribed capital increased by the share premium, if any, the question of the dissolution of the Fund shall be referred to the General Meeting of the Shareholders by the Board of Directors. The general meeting of Shareholders, for which no quorum shall be required, shall decide by a simple majority of the

validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote, and blank ballot paper.

The question of the dissolution of the Fund shall further be referred to the general meeting whenever the subscribed capital increased by the share premium, if any, falls below one-fourth (1/4) of the subscribed capital increased by the share premium, if any; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by the Shareholders holding one-fourth (1/4) of the Shares represented and validly cast at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the subscribed capital increased by the share premium, if any, of the Fund has fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be, or it has fallen below the amount of one million two hundred fifty thousand Euro (EUR 1,250,000.-), as defined by the SIF Law.

Liquidation shall be carried out by one or several liquidators, who may be natural persons or legal entities, appointed by the General Meeting of Shareholders which shall determine their powers and their compensation or failing which by the Board of Directors.

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the SIF Law.

The SIF Law provides for a deposit escrow at the "*Caisse de Consignations*" at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period will be liable to be forfeited in accordance with the provisions of the Luxembourg law.

13.2 DISSOLUTION AND LIQUIDATION OF SUB-FUNDS OR CLASS OF SHARES

In the event that, for any reason whatsoever the value of the net assets in any Sub-Fund or the value of the net assets of any Class of Shares within a Sub-Fund has decreased below or has not reached such an amount considered by the Board of Directors as the minimum level under which the Class and/or the Sub-Fund may no longer operate in an economic efficient way, or in the event that a significant change in the economic or political situation impacting such Class and/or Sub-Fund should have negative consequences on the investment of such Class and/or Sub-Fund, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Classes issued in such Sub-Fund. Such redemption will be made at the net asset value applicable on the day on which all assets attributable to such Sub-Fund have been realised. The decision of the Board of Directors will be notified to the Shareholders (either published in newspapers to be determined by the Board of Directors or by way of a notice sent to the Shareholders at their addresses indicated in the Register) prior to the effective date of the compulsory redemption and the publication will indicate the reasons for and the procedures of the compulsory redemption operations.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the Shareholders of any one or all Classes of Shares issued in any Sub-Fund may at a general meeting of such Shareholders, upon proposal from the Board of Directors, redeem all the Shares of the relevant Class or Classes and refund to the Shareholders the net asset value of

their Shares (taking into account actual realisation prices of investments and realisation 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 the validly cast votes.

The redemption of all or part of the Shares made in accordance with the provisions set out in the previous paragraphs may also be realized in kind by allocating to the Shareholders investments from the portfolio of assets of the Sub-Fund.

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 other Shareholders of the Sub-Fund. The Board of Directors may decide that the valuation used will have to be confirmed by a special report of the Auditor of the Fund. The costs of any such transfers shall be borne by the redeeming Shareholders.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depository and Paying Agent for a period of nine (9) months thereafter; after such period, the assets will be deposited with the "*Caisse de Consignation*" on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

The liquidation procedure will be verified by the Auditor as part of its audit of the annual report. The annual report must refer to the liquidation decision and describe the progress of the liquidation.

14 RIGHTS ATTACHED TO THE SHARES

14.1 OWNERSHIP

The inscription of the Shareholder's name in the Register evidences his/her/its right of ownership over such Shares. A holder of Shares shall receive upon request a written confirmation of his/her/its shareholding.

14.2 INFORMATION TO SHAREHOLDERS

Audited annual reports will be emailed free of charge by the Fund to the Shareholders at their request. In addition, such reports will be available at the registered office of the Fund.

The Fund's financial year shall start on 1 January of each year and shall end on 31 December of the year. The accounts of the Fund are maintained in Euro.

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

- Historical performance of each Sub-Fund and/or Share Class

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- Changes to the Depositary's liability
- Loss of an asset or financial instrument
- The total amount of leverage employed by each Sub-Fund
- Any changes to the maximum level of leverage which the AIFM may employ on behalf of each Sub-Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement, if any;
- New arrangements for managing the liquidity of each Sub-Fund, if any;
- Percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- Risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks;
- Changes to the risk management systems employed by the AIFM, if any, in accordance with point 3. (c) of article (14) of the AIFM Law, as well as its anticipated impact on each Sub-Fund and their Shareholders;
- Disclosures regarding remuneration of the AIFM.

Any other financial information concerning the Fund, including the periodic calculation of the Net Asset Value per Share, the issue and the redemption prices will be made available at the registered office of the Fund. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Shareholders in such manner as may be specified from time to time by the Fund.

Each Shareholder should note that one or more investor(s) of the Fund may obtain a preferential treatment as regards, amongst others, the fees to be paid, the various reports and information to be received, the right to be consulted and/ or represented in advisory and/ or any other Fund's committees, the co-investment opportunities, etc. Details on any such preferential treatment, including the type of investors entitled to obtain such preferential treatment, shall be disclosed in the relevant Appendix of this Investment Memorandum for each relevant Sub-Fund.

14.3 MEETINGS OF SHAREHOLDERS

The annual General Meeting of the Fund will be held at the registered office of the Fund in Luxembourg within six (6) months of the end of each financial year.

Notices of a General Meeting and other notices will be given in accordance with Luxembourg law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements and will be given at least eight (8) calendar days prior to the meetings. The requirements as to attendance, quorum and majorities at all General Meetings will be those laid down in the Articles and in the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time. All Shareholders may attend the annual General Meetings, any General Meetings and meetings of the Sub-Fund or Class in which they hold Shares and may vote either in person or by proxy.

Such General Meetings may be called either by the Board of Directors or by Shareholder(s) representing at least 10 % of the Share capital of the Fund.

14.4 DISTRIBUTION POLICY

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The General Meeting of Shareholders of the Class or Classes issued in respect of any Sub-Fund (for any Class of Shares entitled to distributions) shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of and may from time to time declare, or authorise the Board of Directors to declare, distributions.

For any Class of Shares, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law. In principle, no distributions are contemplated for accumulation Shares, but the Board of Directors may exceptionally decide to distribute interim dividends.

Payments of distributions to holders of registered Shares shall be made to such Shareholders by bank transfer following the bank instructions of such Shareholders. Distributions may be paid in such currency and at such time and place that the Board of Directors shall determine from time to time.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant Class or Classes of Shares (if any).

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

15 GENERAL INFORMATION

15.1 DATA PROTECTION

Investors are informed that their personal data provided and/or collected in connection with an investment in the Fund will be processed (as described hereafter) in accordance with the Data Protection Law (including but not limited to the EU Regulation 2016/679 dated 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 (all such terms being collectively referred to hereafter as “the **General Data Protection Regulation**” – the “**GDPR**”). Investors agree that personal data contained in the subscription form and those transmitted to the Fund or its agents from time to time during their business relationship may be collected, recorded, stored, adapted, transferred or otherwise processed and used (all such terms being collectively referred to as “processed”) by the Fund for the purpose of complying with legal requirements (including with anti-money laundering and terrorism financing requirements and FATCA and CRS requirements), account administration and managing and developing the services and business relationship with the investor. The personal data of the Investors may thus be transferred for the same purposes to Luxembourg tax authorities pursuant to the FATCA Law (and albeit to the IRS), sub-contractors and agents of the Fund, such as the Depositary, the Central Administrative Agent, the Domiciliary Agent and any other entity appointed by the Fund. The Fund is responsible for the processing of personal data relating to Investors.

Processing of personal data is strictly regulated by the Data Protection Law and the GDPR which aim to protect the privacy of individuals. Investors can have access to their personal data upon request as well as to the data forwarded to the Luxembourg tax authorities and can request to rectify, modify, and update such personal data both towards the Fund and the Luxembourg tax authorities. In case the Luxembourg tax authorities or the Fund detects a security breach which would affect the protection or the privacy of personal data, the latter will inform the Investors concerned accordingly.

15.2 RIGHT OF THE SHAREHOLDERS

The rights of the Shareholders against the Fund are in principle not affected by the nomination of an AIFM and any potential delegation of the AIFM's functions to other companies.

Except for claims based on non-contractual liability, as well as claims against the Depositary based on the Law of July 12, 2013, the Shareholders do not have any direct rights against the AIFM or any service provider appointed by the AIFM in relation to the Fund or the Auditor.

15.3 CHANGES TO THE INVESTMENT MEMORANDUM AND THE ARTICLES

The Board of Directors may change the investment strategy and the investment policy of the Sub-Funds and as well as the Investment Memorandum at any time, in whole or in part. Such changes are subject to the approval by the CSSF. Should the CSSF decide that such changes are material, they must be published in accordance with Luxembourg law and the investors are given the right to redeem their units free of charge within a certain time limit.

The General Meeting of the Shareholders may change the Articles at any time, in whole or in part, in accordance with Luxembourg Law. Amendments to the Articles are published in the Luxembourg Official Gazette.

15.4 APPLICABLE LAW AND JURISDICTION

The Articles of the Fund are subject to Luxembourg law. The same applies to the legal relationship between the Shareholders and the Fund. Any legal disputes between Shareholders, the Fund, the AIFM and the Depositary fall within the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Fund, the AIFM and the Depositary may elect to submit themselves to the jurisdiction and laws of any of the countries of distribution in respect of the claims of investors who are resident in the relevant country, and with regard to matters concerning the Fund.

15.5 RECOGNITION AND ENFORCEMENT OF ANY JUDGEMENTS

The recognition and enforcement of any judgments against the Fund, the AIFM or the Depositary delivered by a Luxembourg court does not require further legal instruments, since the respective registered office of the Fund, the AIFM and the Depositary is located in Luxembourg.

Should a non-Luxembourg court deliver a judgment against the Fund, the AIFM or the Depositary on the basis of local applicable law, the Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, the Lugano Convention of 30 October 2007 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters or Luxembourg private international law, as the case may be, is applicable.

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15.6 DOCUMENTS AVAILABLE

Copies of the following documents and other information that should be made available to investors (e.g., information on the risk management policy or conflicts of interest policy) may be obtained for inspection upon request by prior appointment at the registered office of the Fund during usual business hours on any Business Day in Luxembourg:

- the Articles;
- the current Investment Memorandum;
- the Alternative Investment Fund Manager Agreement;
- the investment advisory agreements;
- the Depositary Agreement;
- the Global Services Agreement;
- the description of the procedure put in place by the AIFM to ensure a fair/equal treatment of the shareholders;
- the description on how the AIFM ensures compliance with the requirement to cover potential professional liability;
- the description of any preferential treatment of shareholders including information on the type of shareholders entitled to benefit from preferential treatments or the right to benefit from preferential treatments, and where relevant, their legal or economic links with the Fund or the AIFM;
- the latest audited annual report;
- the latest annual report;
- the last net asset value per share of the Sub-Funds and, as the case may be, of the classes;
- the past performance of the Sub-Funds (if available);
- the description of the modalities and frequencies of the communications to shareholders of information required by applicable laws and/or regulations;
- the description of the procedures by which the Fund may change the investment strategy and/or the investment policy of the Fund;
- the description of the liquidity management; and
- the rest of information stated in article 21 (Disclosure to Investors) of the AIFM Law.

Additionally, all retail investors contemplating an investment in the AIF will receive a Key Investor Information Document (KIID), which complies with the provisions of the Commission Regulation (EU) n° 583/2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website.

The KIID will be published on the website of the AIFM www.mcsquare.lu and will be available, upon request, in paper form.

Shareholders and potential investors may communicate in English or French and transmit their queries by e-mail at info@mcsquare.lu.

APPENDIX – DETAILS OF SUB-FUNDS

This Appendix A is an integral part of the Investment Memorandum of the Fund. Except as otherwise indicated in this Appendix, terms capitalised herein shall have the meaning ascribed to them in the Investment Memorandum.

List of Sub-Funds currently offered:

- Crédit Andorrà Global Investment SICAV-SIF – BM Global Credit + Fund
- Crédit Andorrà Global Investment SICAV-SIF – Crédit Andorrà Global Investment Titanium SIF
- Crédit Andorrà Global Investment SICAV-SIF – Crédit Andorrà Select Private Equity Fund
- Crédit Andorrà Global Investment SICAV-SIF – Best Managers Value Fund
- Crédit Andorrà Global Investment SICAV-SIF – Hanway Capital Fund

BM GLOBAL CREDIT+ FUND**Investment Objective and Policy****General Investment Objective and Policy**

The Sub-Fund objective is to deliver attractive long term compounded returns.

To achieve this objective, the Sub-fund will invest in a diversified portfolio of fixed income securities and equities.

The Sub-Fund's portfolio will invest at least 60% of its net assets, excluding cash, in performing corporate bonds. Maturities will be on average under 10 years and be predominantly focused on high yield (i.e., S&P rating below BBB- or equivalent, or unrated).

The Sub-Fund may also invest up to 30% of its assets in equity securities (including but not limited to shares -common and preferred stock-, convertible securities, equity related cert warrants, depositary receipts), other fixed-income securities (including but not limited to term loans) or other assets other than the above like income producing investments including royalties according to market conditions.

The Sub-Fund may also be invested in distressed securities for up to 25% of its net assets. Securities are considered distressed once they have missed two coupons or interest payments.

The Sub-Fund's overall exposure to issuers domiciled in member countries of the OECD, the G20, the European Economic Area or the European will be at least 90% of the total net assets.

There is no prefixed distribution or limits to asset distribution in terms of geography, sector, currency, duration, market cap, or private or public.

The maximum concentration to the same issuer will be 25%, extended to 30% including derivatives and deposits.

The Sub-fund can have positions in illiquid assets or securities not listed in a public market. In any case, maintaining adequate liquidity, transparency, and risk diversification.

The Sub-Fund may hold up to 100% of its net assets in instruments denominated in currencies other than the USD. Currency risk may be hedged, nevertheless residual currency risk may remain.

The Investment Manager follows a company specific bottom-up approach, based on strong conviction from in-house analysis in consultation with the Investment Managers' network of industry experts. The Investment Manager will seek to select the most attractive issues among companies and sectors, according to their convictions, to maximize the portfolio's return in relation to the assessed risk, the Fund's target return and the current composition of the portfolio.

The securities selection is driven by fundamental analysis.

Specifically, the Investment Manager's team performs an in-depth analysis of the issuer's fundamentals to assess its ability to meet its debt obligations, looking beyond agency ratings.

It also performs a thorough analysis of the debt structure and builds a financial model for each position.

The overall investment process and risk management follows a structured process. The investment Manager applies a quantitative and qualitative filter to the corporate bond universe. Criteria included are rating, yield to worst, issue size, and duration. Quality filters include the Investment Manager's consideration of unloved/challenged sectors, management team, excessive leverage, financial sponsors of the issuer, distressed or fallen angels.

Once the target securities are defined, the Investment Manager will apply an Analytical Framework to each issue:

- A) Valuation: Defining the company value as the greater of valuation and liquidation analysis, where the valuation is based on tangible assets and/or goodwill. For this purpose, the Investment Manager performs financial projections on multiple scenarios. This analysis includes business and financial strategy of the issuer, management team, industry and macro fundamentals and specific risks.
- B) Capital and corporate structure analysis: the Investment Manager performs a detailed analysis of the security, focusing on maturities, capital structure, covenants, and seniority. The purpose is to check the asset coverage for each class and its evolution, as it will determine the potential recovery rate or margin of safety for the specific security, defined as the assessed Enterprise Value less claims above and at security's seniority.
- C) Liquidity analysis. In this step it analyzes the matching of upcoming maturities with cash resources. The projected liquidity is estimated, with a check on the covenants. If there's a need to refinance or raise cash, it will study the possible avenues available to the issuer for this purpose, such as issuing new notes, asset sales, sale and leasebacks, debt exchanges, raising equity or discounted debt acquisitions.

Finally, the size of individual positions will be based on the construction of a diversified portfolio, and other characteristics such as liquidity and tax considerations.

The strategy is not limited to holding to maturity the selected bonds and may sell them before if alternatives with a superior risk-reward are found.

Only in extraordinary cases, which are considered by the Investment Manager as very special opportunities, the Sub-Fund may actively invest in distressed securities (limited to 25% of the portfolio). These investments may result in illiquid or private assets.

The Sub-Fund may allocate a up to a 30% of the portfolio to equities resulting from workouts or high-conviction opportunities, as considered by the Investment Manager. The selection of these investments is based on fundamental analysis.

In order to hedge or achieve its investment objective, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options), organized markets or over-the-counter markets (options, swaps, etc.) up to a limit of 125% of its net assets.

	<p>The Investment Manager will ensure that the portfolio presents appropriate liquidity features to enable the Sub-Fund to meet its obligation to redeem its shares.</p> <p>The Sub-Fund may use borrowed capital up to the amount not exceeding 30% of the NAV of the Sub-Fund.</p> <p>To manage liquidity, the Sub-fund may invest in Money Market Instruments, including deposits.</p> <p>The Sub-fund may invest up to 10% of its net assets in other UCIs.</p> <p>The Fund does not currently have a Sustainability Risk Integration Policy in the investment decision-making process, which does not mean that sustainability risks are not currently taken into account in investment decision-making. However, work is underway on the development of a “ESG Risks Integration Policy into Investment decisions and financial advice”.</p> <p>The sustainability risk of investments will depend, inter alia, on the type of issuer, the sector of activity or their geographical location. Thus, investments with a higher sustainability risk may result in a decrease in the price of the underlying assets and thus negatively affect the net asset value of the fund's holding.</p> <p>Adverse impacts on sustainability factors arising from investment decisions are not currently being considered, due to the lack of a higher degree of evolution and maturity in the market of the data and information necessary for disclosure, for all issuers and financial instruments concerned. Moreover, the investment manager does not currently consider adverse impacts on sustainability factors because, at the date of this prospectus, the regulatory requirements associated with the consideration, on a voluntary basis, of adverse sustainability impacts await further clarification by the competent authorities. The possible inclusion of environmental, social and governance (ESG) ratings or reports is for information purposes only. For more information, please visit the following website: www.mcsquare.lu.</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
<p>Maximum level of leverage</p>	<p>Limited to one hundred twenty-five (125%) of the Net Asset Value.</p>
<p>Investor Profile</p>	
<p>Risk Profile</p>	<p>The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund, for which a full description is available in Section 8 (General Risk Considerations):</p> <ul style="list-style-type: none"> ▪ Asset allocation strategy risk; ▪ Concentration risk; ▪ Credit risk; ▪ Market risk; ▪ Economic conditions; ▪ Equity risk; ▪ Foreign exchange/Currency risk; ▪ Geographical risk; ▪ Interest rate risk;

	<ul style="list-style-type: none"> ▪ Key man risk; ▪ Liquidity risk; ▪ Political risk; and ▪ Operational risk ▪ Sustainability risk
Target Investors	<p>The Sub-Fund is directed at Eligible Investors.</p> <p>The Sub-Fund is intended for investors seeking acceptable returns with reasonable risk. Investment in the Sub-Fund should be viewed as medium/long term (between five to eight years approximately) and may not be appropriate for all Investors (see Section "risk factors").</p> <p>The Sub-Fund may be appropriate for those Investors who:</p> <ul style="list-style-type: none"> ▪ seek capital appreciation over the long-term; and ▪ accept the risks associated with this type of investment. ▪ seek income and capital appreciation, for those investing in Class B shares. <p>The Fund shall issue PRIIPS key information document to non-professional investors of this Sub-Fund.</p>
Investment Manager	
	<p>Batlle & Partners, A.V., SA., (Trade name/DBA name: BM+Partners Asset Management) Avda. Diagonal 601, pl8. 08028, Barcelona, SPAIN</p> <p>Batlle & Partners, A.V., S.A. is an independent investment manager incorporated under the laws of Spain. The Investment Manager is authorised for the purpose of asset management and regulated by the Comisión Nacional del Mercado de Valores (CNMV) in Spain under the laws of the Kingdom of Spain. Its main business activity is asset management.</p>
Terms of the Sub-Fund	
Duration	Unlimited period
Reference Currency	USD
Net Asset Value	
Valuation Day	The first Valuation Day should be defined by the decision of the Board of Directors. After the Initial Offering Period, each Valuation Day will be on the last day of each month and if such day is not a Business Day the previous Business Day.
Calculation Day	Each Net Asset Value per Share is calculated on the following days after the Valuation Day and no later than eight (8) Business Days after each Valuation Day.
Communication	The Net Asset Value per Share will be available at the registered office of the Sub-Fund on the Business Day following the Calculation Day.
Subscriptions, Redemptions and Conversions	
Subscriptions	Subscriptions can be made at any time during the Initial Offering Period(s) and on each Valuation Day, in accordance with the procedure described in Section 7.1 (Subscriptions) .

	<p>The Subscription Form and the Subscription Price plus the Subscription Charge (if any) should be received before the applicable Cut-Off Time disclosed in the table below.</p> <p>The Investment Manager may close the Fund at any time from new subscriptions.</p>															
Redemptions	<p>Redemptions can be made at any time on each Valuation Day in the months of March; June; September; December, in accordance with the procedure described in Section 7.2 (Redemption of Shares).</p> <p>The Redemption Form should be received before the applicable Cut-Off Time disclosed in the table below and the Redemption Price minus the Redemption Charge (if any) will be paid before the applicable Cut-Off Time disclosed in the table below.</p>															
Redemption gate	<p>Quarterly cap of 10% of Fund AUM. Where redemption requests exceed fund level cap they shall be prorated equally.</p>															
Conversions	<p>Conversions of Shares into Shares of another Sub-Fund are not permitted.</p>															
Distribution policy	<p>Shares A and C are offered with accumulation of income and accordingly, no distribution of income through the declaration of dividends will be made.</p> <p>Quarterly payment to investors (“Distributions”) that select the income class (share B) of one hundred percent [100%] of the Distributable Income.</p> <p>Distributable Income is defined as: Portfolio income including all net proceeds (i.e., after brokerage fees) of coupons, interest, dividends, and distributions received in the relevant period less management fees and fund expenses permitted to be charged to investors. For the avoidance of doubt, non-cash distributions received will be consider Portfolio income when the fund sells or exchanges the assets for cash.</p> <p>Distributions are paid quarterly.</p>															
Relevant Cut-Offs and Charges	<table border="1"> <thead> <tr> <th>Order</th> <th>Cut-Off Time for receipt of order</th> <th>Applicable charge</th> <th>Cut-Off Time for payment</th> </tr> </thead> <tbody> <tr> <td>Subscriptions</td> <td>2 Luxembourg Business Day before the Valuation Day at 4:00 p.m. (CET)</td> <td>No subscription fee</td> <td>2 Luxembourg Business Day before the Valuation Day.</td> </tr> <tr> <td>Redemptions</td> <td>2 calendar days before the Valuation Day at 4:00 p.m. (CET). 40 calendar days before the Valuation Day at 4:00 p.m. for amounts above two hundred thousand (200.000) USD</td> <td>5% during the first 12 months</td> <td>2 Luxembourg Business Day after the relevant Calculation Day.</td> </tr> </tbody> </table>	Order	Cut-Off Time for receipt of order	Applicable charge	Cut-Off Time for payment	Subscriptions	2 Luxembourg Business Day before the Valuation Day at 4:00 p.m. (CET)	No subscription fee	2 Luxembourg Business Day before the Valuation Day.	Redemptions	2 calendar days before the Valuation Day at 4:00 p.m. (CET). 40 calendar days before the Valuation Day at 4:00 p.m. for amounts above two hundred thousand (200.000) USD	5% during the first 12 months	2 Luxembourg Business Day after the relevant Calculation Day.			
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Shares																

Features	Share Class		Distribution policy	Reference currency	Hedging
	A		Capitalisation	USD	No
	B		Distribution	USD	No
	C		Capitalization	USD	No
Initial Offering	Share Class	Initial Offering Period	Initial Offering Price	Payment	
	A, B, C	One month from the official approval of the Investment Memorandum by the CSSF until the date decided by the Board of Directors. The Board of Directors may change, extend, or shorten the Initial Offering Period at its absolute discretion at any time.	100 USD	Total price due at subscription before the end of the Initial Offering Period.	
Minimum subscriptions	Share Class	Min. subscription amount	Subsequent min. subscription		
	A	EUR 125.000 or the equivalent in USD	10.000 USD		
	B	EUR 125.000 or the equivalent in USD	10.000 USD		
	C	2.000.000 USD	10.000 USD		
	The Board of Directors reserves the right to reject any offer from Investors for any reason or to accept subscriptions in lesser amounts subject to the requirements of the SIF Law.				
Fees incurred by the Sub-Fund					
Management fee	Share Class		Management Fee		
	A		Up to 2.00%*		
	B		Up to 2.00%*		
	C		Up to 1.50%*		
*of the net assets of the Sub-Fund p.a. The management fee will be payable to the AIFM on a monthly basis. It includes the Investment Manager fee.					
Performance Fee	No				
Other fees & Expenses	The Sub-Fund will be responsible for all fees, costs and expenses incurred by it and <i>inter alia</i> the fees of the Administrative Agent, Registrar and Transfer Agent, Depositary and Paying Agent, the Auditor and proportionally for the fees related to the Fund structure.				

	The sum of these other fees plus the Management fee, will not exceed 2.50% for share classes A, 2.50% for share class B, and 2.00% for share class C. Any excess will be deducted from the Investment Manager fee.
Tax considerations	
	Please refer to Section 12 (Taxation)

CRÈDIT ANDORRÀ GLOBAL INVESTMENT TITANIUM SIF I	
Investment Objective and Policy	
General Investment Objective and Policy	<p>The objective of the Sub-Fund is to seek long term capital appreciation.</p> <p>To achieve that purpose the Sub-Fund will invest in:</p> <ul style="list-style-type: none"> ▪ Money market instruments: include money market UCIs (such as money market funds and ETFs), certificates of deposit, and other liquid assets ▪ Fixed-income debt securities: including fixed or floating rates, convertible bonds, zero-coupons, government and treasury bonds, corporate bonds, or UCIs investing in exclusively in fixed income assets ▪ Financial derivative instruments, listed on a regulated market and/or over the counter (OTC), for both investment and hedging purposes ▪ Equity securities: include shares (common and preferred stock), convertible securities, equity related cert warrants, participatory notes, depositary receipts, UCIs investing exclusively in equity securities listed and traded on stock exchanges and ETFs ▪ Other assets: include all assets other than the above assets, such as other UCITS and UCIs, structured products, or hedge funds. <p>The Sub-Fund may invest up to 35% of its net assets in equity securities.</p> <p>The Sub-Fund may, at any given time, have a significant part of the portfolio invested into liquid assets (e.g., cash, cash deposits and money market instruments). Additionally, the Sub-Fund can be invested up to 100% into liquid assets as temporary defensive measure to exceptional adverse market, economic, political, or other conditions.</p> <p>The Sub-Fund may borrow money in any form, issue bonds and other debt instruments and may give security for any borrowings.</p> <p>The Fund does not currently have a Sustainability Risk Integration Policy in the investment decision-making process, which does not mean that sustainability risks are not currently taken into account in investment decision-making. However, work is underway on the development of a "ESG Risks Integration Policy into Investment decisions and financial advice".</p> <p>The sustainability risk of investments will depend, inter alia, on the type of issuer, the sector of activity or their geographical location. Thus, investments with a higher sustainability risk may result in a decrease in the price of the underlying assets and thus negatively affect the net asset value of the fund's holding.</p>

CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF (S.A.)
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	<p>Adverse impacts on sustainability factors arising from investment decisions are not currently being considered, due to the lack of a higher degree of evolution and maturity in the market of the data and information necessary for disclosure, for all issuers and financial instruments concerned. Moreover, the investment manager does not currently consider adverse impacts on sustainability factors because, at the date of this prospectus, the regulatory requirements associated with the consideration, on a voluntary basis, of adverse sustainability impacts await further clarification by the competent authorities. The possible inclusion of environmental, social and governance (ESG) ratings or reports is for information purposes only. For more information, please visit the following website: www.mcsquare.lu. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Maximum expected leverage	limited to fifty percent (50%) of the Net Asset Value.
Investment Manager	
	<p>CREDI-INVEST S.A. 6-8, Bonaventura Armengol, Andorra la Vella, Principality of Andorra.</p>
Investor Profile	
Risk Factors	<p>Given the investment strategy of the Sub-Fund and in addition to the general risk considerations (see Section 8 General Risk Considerations) the investors will be especially exposed (but not limited) to the following specific risks factors.</p> <p>Interest rates risk: Changes in interest rates is deemed the main driver of fixed income price volatility. Bonds and other fixed income securities may fall or rise in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes. Nevertheless, other important risk factors may impact the value of the fixed income securities, for instance changes in the rating of the securities' issuer, changes in the collateral management policy of the central banks and the economic conditions and sovereign rating of the countries where the issuer's businesses are.</p> <p>Interest rates may also impact in the value of the equities held in the investment portfolio. The volatility of interest rates may impact the WACC of the companies and consequently their dividend and growth strategy. These factors may affect the value of the company and the price of its shares.</p> <p>Counterparty risk: The Sub-Fund may enter into transactions in over-the-counter markets, which will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-Fund may enter into repurchase agreements, forward contracts, options and swap arrangements including contracts for differences or other derivative techniques, each of which exposes the Sub-Fund to the risk that the counterparty may default</p>

	<p>on its obligations to perform under the relevant contract.</p> <p>In the event of a bankruptcy or insolvency of a counterparty, the Sub-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 realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.</p> <p>Limited ability to liquidate an investment: The Shares of the Sub-Fund may be redeemed only on a Redemption Day as defined in this prospectus. Accordingly, the value of Shares on the Redemption Day may vary significantly from that at the time of the redemption request is required to be submitted</p> <p>Lack of diversity risk: The Sub-Fund is subject to regulatory risk diversification requirements as foreseen by circular CSSF 07/309. However, the Sub fund may make only a limited number of investments and, as consequence; the aggregate returns realized by the shareholder may be substantial adversely affected by the unfavourable performance of even one investment.</p> <p>Sustainability risk: The Fund does not currently have a Sustainability Risk Integration Policy in the investment decision-making process, which does not mean that sustainability risks are not currently taken into account in investment decision-making. However, work is underway on the development of a "ESG Risks Integration Policy into Investment decisions and financial advice".</p> <p>The sustainability risk of investments will depend, inter alia, on the type of issuer, the sector of activity or their geographical location. Thus, investments with a higher sustainability risk may result in a decrease in the price of the underlying assets and thus negatively affect the net asset value of the fund's holding.</p> <p>Adverse impacts on sustainability factors arising from investment decisions are not currently being considered, due to the lack of a higher degree of evolution and maturity in the market of the data and information necessary for disclosure, for all issuers and financial instruments concerned. The investment manager does not perform an analysis of the adverse impact of sustainability factors on investment decisions, as investment decisions are not made on the basis of sustainability factors. Moreover, the entity does not currently consider adverse impacts on sustainability factors because, at the date of this prospectus, the regulatory requirements associated with the consideration, on a voluntary basis, of adverse sustainability impacts await further clarification by the competent authorities. The possible inclusion of environmental, social and governance (ESG) ratings or reports is for information purposes only. For more information, please visit [www.mcsquare.lu].</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Target Investors	<p>The Sub-Fund is directed at Eligible Investors. Investment in the Sub-Fund should be viewed as medium to long term and may not be appropriate for all Investors.</p> <p>The Sub-Fund may be appropriate for those Investors who:</p>

	<ul style="list-style-type: none"> ▪ seek capital appreciation over the long-term; and ▪ do not seek regular income; ▪ accept the risks associated with this type of investment. <p>There can be no assurance that the Sub-Fund's objectives will be achieved or that there will be any return of capital.</p> <p>The Fund shall issue PRIIPS key information document to non-professional investors of this Sub-Fund.</p>
Terms	
Duration	Unlimited period
Reference Currency	EUR
Cut-Off Time	For subscription and redemption: any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)
Subscriptions	Subscriptions can be made at any time during the Initial Offering Period(s) and on each Valuation Day, in accordance with the procedure described in Section 7.1 (Subscriptions). The Subscription Form and the Subscription Price plus the Subscription Charge (if any) should be received before the applicable Cut-Off Time above.
Minimum initial investment	EUR 125,000.-. The Board of Directors reserves the right to reject any offer from Investors for any reason or to accept subscriptions in lesser amounts subject to the requirements of the SIF Law.
Initial Offering Period	The period beginning on the incorporation of the Fund and ending as further decided by the Board of Directors. The Board of Directors may change, extend or shorten the Initial Offering Period at their absolute discretion at any time.
Initial Offering Price	EUR 10,- per Share.
Subscription Day	Subject to any suspensions of subscriptions by the Board of Directors, after the Initial Offering Period, the first Business Day after the Valuation Day.
Subscription Price	The Net Asset Value per Share calculated on the concurrent Valuation Day in accordance with the Articles, the Investment Memorandum, plus any applicable Subscription Charge.
Payment of subscription price	The transfer of the relevant amount has to be done within the Cut-Off Time.
Redemptions	Redemptions can be made at any time on each Valuation Day, in accordance with the procedure described in Section 7.2 (Redemption of Shares). The Redemption Form should be received before the applicable Cut-Off Time above.
Redemption Price	Subject to the Articles, the "Redemption Price" will be denominated in the

	applicable currency and will be equal to the Net Asset Value per Share as at the relevant Redemption Day, after adjustment for any Redemption Charge, if any.
Payment of the Redemption Price	The Redemption Price shall be paid to the Shareholders before a period up to 10 Business Days after the relevant Redemption Day has elapsed.
Conversion	Possible in accordance with Section 7.3 (Conversion of Shares into Shares of a different Sub-Fund or Class of Shares). No conversion fee.
Distribution Policy	Shares are offered with accumulation of income and accordingly, no distribution of income through the declaration of dividends will be made.
Net Asset Value	
Initial Valuation Day	The first date in coincidence of the end of the month after the incorporation of the Fund.
Valuation Day	After the Initial Offering Period, the last calendar day of each month.
Calculation Day	Each Net Asset Value per Share is calculated on the following days after the Valuation Day and no later than eight (8) Business Days after each Valuation Day.
Communication	The Net Asset Value per Share will be available at the registered office of the Fund on the Business Day following the Calculation Day.
Fees and other expenses	
Subscription Charge and Redemption Charge	Not applicable.
Management Fee	Up to 1% of the net assets of the Sub-Fund p.a., with a minimum of EUR 5,000 p.a. The Management Fee will be payable to the AIFM on a monthly basis. The fees of the Investment Advisor will be paid out of the Management Fee.
Other fees and expenses payable	The Sub-Fund will be responsible for all fees, costs and expenses incurred by the Sub-Fund and <i>inter alia</i> the fees of the Administrative Agent, Registrar and Transfer Agent, Depositary and Paying Agent, the Auditor and proportionally for the fees related to the Fund structure.
Tax considerations	
	Please refer to Section 12 (Taxation).

CRÈDIT ANDORRÀ SELECT PRIVATE EQUITY FUND

Investment Objective and Policy

General Investment Objective and Policy

The objective of the Sub-Fund is to seek long term capital appreciation by investing in a portfolio of private equity funds.

Private Equity Funds build portfolios of private investments in the equity or equity-rights securities of operating companies. Private Equity Funds may acquire investments in debt obligations, public or private common and preferred stocks, convertible securities, and any warrants, rights, or options attached to any of the foregoing that relate to equity ownership in an issuer. Privately-acquired securities usually have transfer restrictions and are not as liquid as publicly-traded securities. Private equity funds are often classified by strategy and the Sub-Fund will invest in different type of strategies, including: venture capital; mezzanine; buyout - acquisition; international – emerging markets; and special situation (e.g., growth equity, turnarounds, distressed). The following attributes will be considered in constructing a diversified private equity portfolio: strategy, geography, industry sectors, size of investment, and vintage year.

The Sub-Fund may also hold ancillary liquid assets.

The Sub-Fund may borrow money in any form, issue bonds and other debt instruments and may give security for any borrowings.

The Sub-Fund may use financial derivative instruments for hedging purposes.

Investors are informed that, at the Board of Director's discretion, a significant proportion of the Sub-Fund's assets may be concentrated at any one time in one or more collective investment schemes, taking due care that the latter has equivalent diversification rules to those applicable under Luxembourg SIF guidelines as provided by the CSSF and the SIF Law. The number of investments in the portfolio may be limited and may vary at the discretion of the Board of Directors, under its overall responsibility which will be continuously looking for new opportunities and may therefore buy or sell according to the Sub-Fund's investment objectives and policy. For cash management purposes the Sub-Fund may invest in liquidity funds or place money in liquid assets including in cash.

The Fund does not currently have a Sustainability Risk Integration Policy in the investment decision-making process, which does not mean that sustainability risks are not currently taken into account in investment decision-making. However, work is underway on the development of a "ESG Risks Integration Policy into Investment decisions and financial advice".

The sustainability risk of investments will depend, inter alia, on the type of issuer, the sector of activity or their geographical location. Thus, investments with a higher sustainability risk may result in a decrease in the price of the underlying assets and thus negatively affect the net asset value of the fund's holding.

Adverse impacts on sustainability factors arising from investment decisions are not currently being considered, due to the lack of a higher degree of evolution and maturity in the market of the data and information necessary for disclosure, for all

	<p>issuers and financial instruments concerned. Moreover, the investment manager does not currently consider adverse impacts on sustainability factors because, at the date of this prospectus, the regulatory requirements associated with the consideration, on a voluntary basis, of adverse sustainability impacts await further clarification by the competent authorities. The possible inclusion of environmental, social and governance (ESG) ratings or reports is for information purposes only. For more information, please visit the following website: www.mcsquare.lu.</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Maximum level of leverage	limited to five hundred percent (500%) of the Net Asset Value.
Investment Manager	
	<p>CREDI-INVEST S.A. 6-8, Bonaventura Armengol, Andorra la Vella, Principality of Andorra.</p>
Investor Profile	
Risk Profile	<p>The Sub-Fund may be subject to various risks which may vary from time to time. Given the investment strategy of the Sub-Fund, the following risks may be materially relevant to the Sub-Fund in addition to the general risk considerations, the investors will be especially exposed (but not limited) to the following specific risks factors.</p> <p>Key man risk: for which a full description is available in Section 8 (General Risk Considerations).</p> <p>Private Equity risk: for which a full description is available in Section 8 (General Risk Considerations).</p> <p>Risk related to due diligence: The AIFM shall apply high standard of diligence in the selection and ongoing monitoring of investments based on the facts and circumstances applicable to each investment. When conducting such due diligence, the AIFM is required to rely on resources available to it, including information from the target investment. Accordingly, there can be no assurance that the due diligence will reveal or highlight all relevant risks in evaluating the investment opportunity in question. Moreover, there can be no assurance that such a diligence will result in an investment being successful.</p> <p>Risk related to investing in certain geographical area or a particular style: The Sub-Fund may concentrate the investments in certain geographical area or with particular style or theme. Due to a higher degree of concentration, changes in the outlook for the geographical area or business sector in question may have a substantial impact on the value of the Sub-Fund's investments.</p> <p>Special risk related to investing in private assets: Investments in private assets include risks which do not typically exist to the same extent in other investments</p>

such as with listed securities. The entities where a Sub-Fund invests in may have little business experience and may have existed a short time. Such investments include high degree of business and financial risk. Therefore, greater uncertainties may be involved with such investments. Investing in private assets should be seen as a long-term investment. Private investments do not usually display the liquidity, transparency or investor protection as would be the case for example with listed securities, which may increase the risks on investments in private assets not traded on a public market. Private investments are usually subject to greater pricing uncertainties than listed securities. Unlike investments listed on a regulated market, for which the valuation can be based on the availability of prices of recent transactions, direct investments in unlisted private equity necessitate to determine a measurement of their fair value. In order to measure the fair value of an investment, appropriate valuation techniques, sources and methodologies need to be applied consistently. It is important to note that different method of valuation may lead to different estimation of the fair value of the investment, each valuation method includes unique factors which may impact the fair value measurement.

Minority interest risk and agency costs: The Sub-fund will acquire minority interests in certain assets, and it is unlikely that the Sub-fund will have critical elements of control over the relevant assets. This may involve risks not present in investments where the Sub-fund has a controlling interest, including the risk that other investors in the asset might at any time have economic or business interests or goals that are inconsistent with those of the Sub-fund or may be in a position to take action contrary to the Sub-fund's investment objective. In addition, the Sub-fund may be liable for the actions of its co-investors in respect of such assets

Nature of investments and valuation of assets: Investment in unquoted investments or investments that are traded on small stock exchanges that have a limited history of legal precedent for enforcement of appropriate regulations involves a higher degree of risk than is normally associated with equity investments on established stock exchanges. At any one time, the Sub-fund may find it difficult to value its investments and/or to sell them at reasonable prices. There can be no assurance as to the availability of appropriate investments for investment by the Sub-fund as a result both of suitability and legal restrictions in certain areas.

Lack of diversity risk: The Sub-Fund is subject to regulatory risk diversification requirements as foreseen by circular CSSF 07/309. However, the Sub fund may make only a limited number of investments and, as consequence; the aggregate returns realized by the shareholder may be substantial adversely affected by the unfavourable performance of even one investment.

Risk relating to investments in other funds: The AIFM will not have an active role in the day-to-day management of the funds in which a Sub-Fund invests and will not have an opportunity to evaluate the specific investments made by any such fund. As a result, the returns of the relevant Sub-Fund will depend on the performance of the investment managers of the funds in which the Sub-Fund invests.

	<p>Limited ability to liquidate an investment: The Shares in the Sub-Fund may be redeemed only on a Redemption Day as defined in this Investment Memorandum. Accordingly, the net asset value of Shares on the Redemption Day may vary significantly from that at the time of the redemption request is required to be submitted,</p> <p>Sustainability risk: The Fund does not currently have a Sustainability Risk Integration Policy in the investment decision-making process, which does not mean that sustainability risks are not currently taken into account in investment decision-making. However, work is underway on the development of a "ESG Risks Integration Policy into Investment decisions and financial advice".</p> <p>The sustainability risk of investments will depend, inter alia, on the type of issuer, the sector of activity or their geographical location. Thus, investments with a higher sustainability risk may result in a decrease in the price of the underlying assets and thus negatively affect the net asset value of the fund's holding.</p> <p>Adverse impacts on sustainability factors arising from investment decisions are not currently being considered, due to the lack of a higher degree of evolution and maturity in the market of the data and information necessary for disclosure, for all issuers and financial instruments concerned. The investment manager does not perform an analysis of the adverse impact of sustainability factors on investment decisions, as investment decisions are not made on the basis of sustainability factors. Moreover, the entity does not currently consider adverse impacts on sustainability factors because, at the date of this prospectus, the regulatory requirements associated with the consideration, on a voluntary basis, of adverse sustainability impacts await further clarification by the competent authorities. The possible inclusion of environmental, social and governance (ESG) ratings or reports is for information purposes only. For more information, please visit [www.mcsquare.lu].</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Target Investors	<p>The Sub-Fund is directed at Eligible Investors. Investment in the Sub-Fund should be viewed as long term and may not be appropriate for all Investors (see Section 8 General Risk Considerations).</p> <p>The Sub-Fund may be appropriate for those Investors who:</p> <ul style="list-style-type: none"> ▪ seek capital appreciation over the long-term; and ▪ do not seek regular income; ▪ accept the risks associated with this type of investment. <p>There can be no assurance that the Sub-Fund's objectives will be achieved or that there will be any return of capital.</p> <p>The Fund shall issue PRIIPS key information document to non-professional investors of this Sub-Fund.</p>
Terms	
Duration	Unlimited period

Reference Currency	EUR
Class	EUR Class GBP Class USD Class
Cut-Off Time	For subscription: 15 calendar days before the Valuation Day at 4.00 p.m. (Luxembourg time) For redemption: 60 calendar days before the Valuation Day at 4.00 p.m. (Luxembourg time)
Subscriptions	Subscriptions can be made at any time during the Initial Offering Period(s) and on each Valuation Day, in accordance with the procedure described in Section 7.1 (Subscriptions). The Subscription Form and the Subscription Price plus the Subscription Charge (if any) should be received before the applicable Cut-Off Time above.
Minimum initial investment	EUR 125.000.-. The Board of Directors reserves the right to reject any offer from Investors for any reason or to accept subscriptions in lesser amounts subject to the requirements of the SIF Law.
Initial Offering Period	From 21 July 2015 until the date decided by the Board of Directors. The Board of Directors may change, extend, or shorten the Initial Offering Period at its absolute discretion at any time.
Initial Offering Price	EUR Class: EUR 10.- per Share GBP Class: GBP 10.- per Share USD Class: USD 10.- per Share
Payment of the Subscription Price	Initial Offering Price: Payment of 100 % of the total Subscription Price before the end of the Initial Offering Period. Other Capital Calls: payment of the Capital Call within the limit set forth in the notice.
Defaulting Shareholder	The Fund will notify any Shareholder who fails to pay within the limit prescribed the price of the Shares he has subscribed. In case of late payment of the Share price on the due date, late payment interests are due at the legal rate interest applicable at that time in Luxembourg for late payment and the Fund is entitled to set-off any liability due by a Shareholder with any liability it may owe to such Shareholder. In case of discrepancy between the currencies of the sums to be set-off, either liability may be converted into the other currency at the applicable market rate of exchange on the date of the set-off. All rights (e.g., voting rights, rights to dividends or other distributions) attached to Shares that remained unpaid are suspended until payment of all due amounts

	<p>(including late payment interests) in this respect.</p> <p>The Fund may, in its sole and absolute discretion, decide to take any further action as it deems necessary against the Defaulting Shareholder including:</p> <ul style="list-style-type: none"> (i) seek in courts the forced execution of his obligation to pay the Shares and request damages and interests for the late payment or non-performance of his obligation; and (ii) proceed to the forced redemption of the Shares unpaid in accordance with Clause 7.2. <p>If the Defaulting Shareholder acts as nominee and is in default because of an ultimate investor, the Fund may agree not to consider a default of payment on the basis of all Shares held by such Defaulting Shareholder but only in respect of the Shares remaining unpaid by the ultimate investor.</p>
Subscription Price	the Net Asset Value per Share calculated on the concurrent Valuation Day in accordance with the Articles, the Investment Memorandum, plus any applicable Subscription Charge.
Redemptions	Redemptions can be made at any time on each Valuation Day, in accordance with the procedure described in Section 7.2 (Redemption of Shares). The Redemption Form should be received before the applicable Cut-Off Time above.
Lock-up period	Redemptions can only be made after the lock-up period of 7 years since the Subscription.
Redemption Price	Subject to the Articles, the Redemption Price will be denominated in the applicable currency and will be equal to the Net Asset Value per Share as at the relevant Redemption Day, after adjustment for any Redemption Charge, if any.
Payment of the Redemption Price	The Redemption Price shall be paid to the Shareholders before a period up to 10 Business Days after the relevant Redemption Day has elapsed.
Conversion	Possible in accordance with Section 7.3. No conversion fee.
Distribution Policy	Shares are offered with accumulation of income and accordingly, no distribution of income through the declaration of dividends is contemplated.
Net Asset Value	
Initial Valuation Day	The first date in coincidence of the end of the quarter after the launch of the Sub-Fund.
Valuation Day	After the Initial Offering Period, the last calendar day of each quarter.
Communication of the Net Asset	The Administrative Agent will communicate the Net Asset Value of the Shares and the amounts of Shares subscribed to the Shareholders, on a quarterly basis, using

Value and amounts of Shares subscribed to the Shareholders	<p>the net asset values of the underlying funds received from their respective administrative agents, and no later than four (4) months after each Valuation Day.</p> <p>The Net Asset Value will be provided to the Board of Directors two (2) Business Days before its communication to the Shareholders.</p>
Fees and other expenses	
Subscription Charge	Not applicable.
Redemption Charge	<p>A Redemption Charge will be applicable, depending on the investment period:</p> <ul style="list-style-type: none"> ▪ Less than 7 years: Redemption not allowed due to lock-up period ▪ Between 7 and 10 years: 25% ▪ More than 10 years: 0% <p>The aforesaid periods and the payment of the redemption fees may be waived at the discretion of the Board of Directors. The Board of Directors, in exercising its discretion, will take due consideration of treating Shareholders fairly and equally.</p>
Performance Fee	Not applicable.
Management Fees	Up to 1% of the net assets of the Sub-Fund p.a. including the commitment of the Sub-Fund, with a minimum of EUR 32,000 p.a. The Management Fee will be payable to the AIFM on a monthly basis. The fees of the Investment Advisor will be paid out of the Management Fees.
Distribution Fee	Up to 0.10% p.a. of the net asset value of the Shares distributed. The Distribution Fee is payable to the AIFM on a quarterly basis.
Other fees and expenses payable	The Sub-Fund will be responsible for all fees, costs and expenses incurred by it and <i>inter alia</i> the fees of the Administrative Agent, Registrar and Transfer Agent, Depositary and Paying Agent, the Auditor and proportionally for the fees related to the Fund structure.
Tax considerations	
	Please refer to Section 12 (Taxation)

BEST MANAGERS VALUE FUND

Investment Objective and Policy

General Investment Objective and Policy

The Sub-Fund seeks to achieve long-term, risk-adjusted capital appreciation by investing its assets in a diversified portfolio of hedge funds and also in traditional asset classes, directly or indirectly through UCI.

Hedge fund's strategies seek to reduce systemic or market risk in investment portfolios through offsetting long and short positions.

The Investment Manager selects underlying funds or hedge funds that are managed by first ranked independent investment managers worldwide who can use diverse asset management strategies and invest in a wide variety of assets, including private equity/venture capital funds, real estate funds, equity funds, commodity funds, bond/debt funds or FX funds, without any limits regarding sector, geography or currency used.

The Investment Manager performs ongoing eligibility checks to provide to investors a diversified and top-quality portfolio of funds and hedge funds. The portfolio's exposures can be split between different strategies as for example: arbitrage, distressed securities, special situations or short sellings, and mainly equity long only and long/short.

The allocation between those strategies and the underlying investment managers will reflect the micro and macro-economic analysis of the Investment Manager. Thus, the allocation of the portfolio between the different asset classes, strategies and categories of hedge funds and funds may vary substantially from time to time according to the Investment Manager's selection.

The Sub-Fund may use borrowed capital up to the amount not exceeding 15% of the NAV of the Sub-Fund.

The Investment Manager will ensure that the portfolio of hedge funds presents appropriate liquidity features to enable the Sub-Fund to meet its obligation to redeem its shares.

The Sub-Fund will not invest in ABS and/or MBS.

The Sub-Fund may use Derivatives for hedging and investment purposes.

The Fund does not currently have a Sustainability Risk Integration Policy in the investment decision-making process, which does not mean that sustainability risks are not currently taken into account in investment decision-making. However, work is underway on the development of a "ESG Risks Integration Policy into Investment decisions and financial advice".

The sustainability risk of investments will depend, inter alia, on the type of issuer, the sector of activity or their geographical location. Thus, investments with a higher sustainability risk may result in a decrease in the price of the underlying assets and thus negatively affect the net asset value of the fund's holding.

Adverse impacts on sustainability factors arising from investment decisions are not currently being considered, due to the lack of a higher degree of evolution and maturity in the market of the data and information necessary for disclosure, for all issuers and financial instruments concerned. Moreover, the investment manager does not currently consider adverse impacts on sustainability factors because, at the date of this prospectus, the regulatory requirements associated with the consideration, on a voluntary basis, of adverse sustainability impacts await further clarification by the

	<p>competent authorities. The possible inclusion of environmental, social and governance (ESG) ratings or reports is for information purposes only. For more information, please visit the following website: www.mcsquare.lu.</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Maximum level of leverage	limited to one hundred fifteen percent (115%) of the Net Asset Value.
Investor Profile	
Risk Profile	<p>The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund, for which a full description is available in Section 8 (General Risk Considerations):</p> <ul style="list-style-type: none"> ▪ Asset allocation strategy risk; ▪ Concentration risk; ▪ Emerging markets risk; ▪ Equity risk; ▪ Geographical risk; ▪ Hedge fund risk; ▪ Investment in other UCIs risks; ▪ Key man risk; ▪ Liquidity risk; ▪ Political risk; and ▪ Private equity risk. <p>Sustainability risk The Fund does not currently have a Sustainability Risk Integration Policy in the investment decision-making process, which does not mean that sustainability risks are not currently taken into account in investment decision-making. However, work is underway on the development of a “ESG Risks Integration Policy into Investment decisions and financial advice”.</p> <p>The sustainability risk of investments will depend, inter alia, on the type of issuer, the sector of activity or their geographical location. Thus, investments with a higher sustainability risk may result in a decrease in the price of the underlying assets and thus negatively affect the net asset value of the fund's holding.</p> <p>Adverse impacts on sustainability factors arising from investment decisions are not currently being considered, due to the lack of a higher degree of evolution and maturity in the market of the data and information necessary for disclosure, for all issuers and financial instruments concerned. The investment manager does not perform an analysis of the adverse impact of sustainability factors on investment decisions, as investment decisions are not made on the basis of sustainability factors. Moreover, the entity does not currently consider adverse impacts on sustainability factors because, at the date of this prospectus, the regulatory requirements associated with the consideration, on a voluntary basis, of adverse sustainability impacts await further clarification by the competent authorities. The possible inclusion of environmental, social and governance (ESG) ratings or reports is for information purposes only. For more information, please visit [www.mcsquare.lu].</p> <p>The investments underlying this financial product do not take into account the EU</p>

	criteria for environmentally sustainable economic activities.
Target Investors	<p>The Sub-Fund is directed at Eligible Investors. Investment in the Sub-Fund should be viewed as long term and may not be appropriate for all Investors (see Section 8 General Risk Considerations).</p> <p>The Sub-Fund may be appropriate for those Investors who:</p> <ul style="list-style-type: none"> ▪ seek capital appreciation over the long-term; and ▪ do not seek regular income; ▪ accept the risks associated with this type of investment. <p>There can be no assurance that the Sub-Fund's objectives will be achieved or that there will be any return of capital.</p> <p>The Fund shall issue PRIIPS key information document to non-professional investors of this Sub-Fund.</p>
Investment Manager	
	<p>CREDI-INVEST S.A. 6-8, Bonaventura Armengol, Andorra la Vella, Principality of Andorra</p>
Terms of the Sub-Fund	
Duration	Unlimited period
Reference Currency	USD
Net Asset Value	
Valuation Day	<p>The first Valuation Day was on 31 May 2018.</p> <p>After the Initial Offering Period, each Valuation Day will be on the last day of each month and if such day is not a Business Day the previous Business Day.</p>
Calculation Day	Each Net Asset Value per Share is calculated on the following days after the Valuation Day and no later than eight (8) Business Days after each Valuation Day.
Communication	The Net Asset Value per Share will be available at the registered office of the Sub-Fund on the Business Day following the Calculation Day.
Subscriptions, Redemptions and Conversions	
Subscriptions	Subscriptions can be made at any time during the Initial Offering Period(s) and on each Valuation Day, in accordance with the procedure described in Section 7.1 (Subscriptions). The Subscription Form and the Subscription Price plus the Subscription Charge (if any) should be received before the applicable Cut-Off Time disclosed in the table below.
Redemptions	<p>Redemptions can be made at any time on each Valuation Day, in accordance with the procedure described in Section 7.2 (Redemption of Shares).</p> <p>The Redemption Form should be received before the applicable Cut-Off Time disclosed in the table below and the Redemption Price minus the Redemption Charge (if any) will be paid before the applicable Cut-Off Time disclosed in the table below.</p>

Conversions	Conversions of Shares into Shares of another Sub-Fund are not permitted.			
Relevant Cut-Offs and Charges	Order	Cut-Off Time for receipt of order	Applicable charge	Cut-Off Time for payment
	Subscriptions	5 Luxembourg Business Day before the Valuation Day at 4:00 p.m. (CET)	Up to 3%	5 Luxembourg Business Day before the Valuation Day.
	Redemptions	90 calendar days before the Valuation Day at 4:00 p.m. (CET)	3% during the first 12 months (for share classes A, AEH, B, BEH) 5% during the first 36 months (for share classes I, IEH, C, CEH)	5 Luxembourg Business Day after the relevant Calculation Day.
Shares				
Features	Share Class	Distribution policy	Reference currency	Hedging
	A	Capitalisation	USD	No
	AA	Capitalisation	USD	No
	AEH	Capitalisation	EUR	Yes
	B	Capitalisation	USD	No
	BB	Capitalisation	USD	No
	BEH	Capitalisation	EUR	Yes
	I	Capitalisation	USD	No
	IEH	Capitalisation	EUR	Yes
	C	Capitalisation	USD	No
	CEH	Capitalisation	EUR	Yes
Initial Offering	Share Class	Initial Offering Period	Initial Offering Price	Payment
	A	From 27 April 2018 until 30 May 2018 at 4:00 pm (CET). The Board of Directors may change, extend or shorten the Initial Offering Period at its absolute discretion at any time.	USD 100	Total price due at subscription before the end of the Initial Offering Period.
	AA		USD 100	
	AEH		EUR 100	
	B		USD 100	
	BB		USD 100	
	BEH		EUR 100	

	I IEH C CEH	The Initial Offering Period will be determined at a later date by the Board of Directors at its absolute discretion.	USD 100 EUR 100 USD 100 EUR 100	Total price due at subscription before the end of the Initial Offering Period.
Minimum subscriptions	Share Class	Min. subscription amount	Subsequent subscription	min.
	A	USD 1,000,000	USD 10,000	
	AA	USD 1,000,000	USD 10,000	
	AEH	EUR 1,000,000	EUR 10,000	
	B	EUR 125,000 or the equivalent in USD	USD 10,000	
	BB	EUR 125,000 or the equivalent in USD	USD 10,000	
	BEH	EUR 125,000	EUR 10,000	
	I	USD 5,000,000	USD 10,000	
	IEH	EUR 5,000,000	EUR 10,000	
	C	USD 300,000	USD 10,000	
	CEH	EUR 300,000	EUR 10,000	
Fees incurred by the Sub-Fund				
Management fee	Share Class	Management Fee		
	A	Up to 0.40%*		
	AA	Up to 0,50%		
	AEH	Up to 0.40%*		
	B	Up to 1.15%*		
	BB	Up to 1,25%		
	BEH	Up to 1.15%*		
	I	Up to 0.40%*		
	IEH	Up to 0.40%*		
	C	Up to 0.90%*		
	CEH	Up to 0.90%*		
	*of the net assets of the Sub-Fund p.a., with a minimum of EUR 18,000 per annum. The management fee will be payable to the AIFM on a monthly basis. The fees of the Investment Manager will be paid out of the management fees.			
Performance Fee	Performance: the quarterly increase of the Net Asset Value of the Sub-Fund.			
	Performance Period: each three months, from 1 January to 31 March, from 1 April to 30 June, from 1 July to 30 September and to 1 October to 31 December each year. The first performance period shall start on the first Valuation Day and end on 30 June 2018.			
	Share Class	Performance Fee		
	A			
	AA			

	<p>AEH</p> <p>15% on any increase of the Net Asset Value of the Sub-Fund during the Performance Period, above the High Water Mark.</p> <p>B</p> <p>BB</p> <p>BEH</p> <p>C</p> <p>CEH</p> <p>I</p> <p>IEH</p> <p>20% on any increase of the Net Asset Value of the Sub-Fund during the Performance Period, above the High Water Mark.</p> <p>10% on any increase of the Net Asset Value of the Sub-Fund during the Performance Period, above the High Water Mark.</p> <p>High Water Mark: the initial Net Asset Value, or after the first year, the highest Net Asset Value of the Sub-Fund at any previous calendar year of the last Performance Period.</p> <p>The High Water Mark ensures that the Investment Advisor is not paid any performance fee until any loss of value has been recovered since the last performance fee paid.</p> <p>The performance fee shall be calculated and accrued on each Valuation Day and paid quarterly in arrears to the Investment Advisor.</p>
Other fees	The Sub-Fund will be responsible for all fees, costs and expenses incurred by it and <i>inter alia</i> the fees of the Administrative Agent, Registrar and Transfer Agent, Depositary and Paying Agent, the Auditor and proportionally for the fees related to the Fund structure.
Tax considerations	
	Please refer to Section 12 (Taxation)

HANWAY CAPITAL FUND**Investment Objective and Policy****General****Investment Objective and Policy**

The objective of the Sub-Fund is to seek to achieve long-term capital appreciation.

To achieve that purpose, the Sub-Fund will establish positions in:

- Equity securities: including shares (common and preferred stock), convertible securities, depositary receipts and ETFs
- Fixed-income debt securities: including fixed or floating rates, convertible bonds, zero-coupons, government and treasury bonds, corporate bonds
- Financial derivative instruments: listed on a Regulated Market, for both investment and hedging purposes
- Money market instruments: including money market UCIs (such as money market funds and ETFs), certificates of deposit, and other liquid assets

The Sub-Fund may, at any given time, have a significant part of the portfolio invested into liquid assets (e.g., cash, cash deposits and money market instruments). Additionally, the Sub-Fund can be invested up to 100% into liquid assets as a temporary defensive measure to exceptional adverse market, economic, political, or other conditions.

The Investment Manager utilizes a macro investment style based on a top-down analysis. Starting from the global economy, the Investment Manager will then assess macro trends and select the sectors and companies that present the best opportunities.

To identify such trends, the Investment Manager will use a wide range of indicators, but will mainly focus on how interest rate decisions by central banks and inflation expectations impact the price of risky assets. To estimate the direction of both interest rates and inflation, the Investment Manager will analyse GDP growth figures, unemployment levels, credit spreads and wage pressure, among other things.

After detailed market screening the Investment Manager will then look for securities that it believes will benefit the most from substantial changes in market conditions. Where the Investment Manager believes the market is mispricing the risks or opportunities that an asset will face in the near term, it will aim to position itself to benefit if that catalyst materializes.

No geographical or sector restrictions will apply to the Sub-Fund.

The Sub-Fund will not invest in ABS and/or MBS.

The Sub-Fund may use borrowed capital up to the amount not exceeding 25% of the NAV of the Sub-Fund.

The Fund does not currently have a Sustainability Risk Integration Policy in the investment decision-making process, which does not mean that sustainability risks are not currently taken into account in investment decision-making. However, work is underway on the development of a "ESG Risks Integration Policy into Investment decisions and financial advice".

The sustainability risk of investments will depend, inter alia, on the type of issuer, the sector of activity or their geographical location. Thus, investments with a higher sustainability risk may result in a decrease in the price of the underlying assets and thus negatively affect the net asset value of the fund's holding.

	<p>Adverse impacts on sustainability factors arising from investment decisions are not currently being considered, due to the lack of a higher degree of evolution and maturity in the market of the data and information necessary for disclosure, for all issuers and financial instruments concerned. Moreover, the investment manager does not currently consider adverse impacts on sustainability factors because, at the date of this prospectus, the regulatory requirements associated with the consideration, on a voluntary basis, of adverse sustainability impacts await further clarification by the competent authorities. The possible inclusion of environmental, social and governance (ESG) ratings or reports is for information purposes only. For more information, please visit the following website: www.mcsquare.lu.</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Maximum level of leverage	Limited to three hundred percent (300%) of the Net Asset Value in compliance with the Gross and Commitment method basis.
Kick off period	While ensuring observance of the principle of risk spreading, the Sub-Fund may derogate to the limits set forth under Section 5.2 (Investment Restrictions) for a period of one (1) month following the date of its authorization.
Investor Profile	
Risk Profile	<p>The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund, for which a full description is available in Section 8 (General Risk Considerations):</p> <ul style="list-style-type: none"> ▪ Asset allocation strategy risk; ▪ Concentration risk; ▪ Counterparty risk; ▪ Equity risk; ▪ Interest rates risk; ▪ Geographical risk; ▪ Investment in other UCIs risk; ▪ Key man risk; and ▪ Liquidity risk. <p>Sustainability risk The Fund does not currently have a Sustainability Risk Integration Policy in the investment decision-making process, which does not mean that sustainability risks are not currently taken into account in investment decision-making. However, work is underway on the development of a “ESG Risks Integration Policy into Investment decisions and financial advice”.</p> <p>The sustainability risk of investments will depend, inter alia, on the type of issuer, the sector of activity or their geographical location. Thus, investments with a higher sustainability risk may result in a decrease in the price of the underlying assets and thus negatively affect the net asset value of the fund's holding.</p> <p>Adverse impacts on sustainability factors arising from investment decisions are not currently being considered, due to the lack of a higher degree of evolution and maturity in the market of the data and information necessary for disclosure, for all issuers and financial instruments concerned. The investment manager does not</p>

	<p>perform an analysis of the adverse impact of sustainability factors on investment decisions, as investment decisions are not made on the basis of sustainability factors. Moreover, the entity does not currently consider adverse impacts on sustainability factors because, at the date of this prospectus, the regulatory requirements associated with the consideration, on a voluntary basis, of adverse sustainability impacts await further clarification by the competent authorities. The possible inclusion of environmental, social and governance (ESG) ratings or reports is for information purposes only. For more information, please visit [www.mcsquare.lu].</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Target Investors	<p>The Sub-Fund is directed at Eligible Investors. Investment in the Sub-Fund should be viewed as long term and may not be appropriate for all Investors (see Section 8 General Risk Considerations).</p> <p>The Sub-Fund may be appropriate for those Investors who:</p> <ul style="list-style-type: none"> ▪ seek capital appreciation over the long-term; and ▪ do not seek regular income; ▪ accept the risks associated with this type of investment. <p>There can be no assurance that the Sub-Fund's objectives will be achieved or that there will be any return of capital.</p> <p>The Fund shall issue PRIIPS key information document to non-professional investors of this Sub-Fund.</p>
Investment Advisor	
	<p>HANWAY CAPITAL S.L. Carrer Balmes, 347, 08006 Barcelona, Spain The Investment Advisor is not regulated by the Spanish supervisory authority Comisión Nacional del Mercado de Valores (« CNMV »)</p>
Terms of the Sub-Fund	
Duration	Unlimited period
Reference Currency	EUR
Net Asset Value	
Valuation Day	<p>The first Valuation Day will be on 15.10.2019.</p> <p>After the Initial Offering Period, each Valuation Day will be on the fifteenth and on the last day of each month; if such a day is not a Business Day, the previous Business Day.</p>
Calculation Day	Each Net Asset Value per Share is calculated on the following days after the Valuation Day and no later than five (5) Business Days after each Valuation Day.
Communication	The Net Asset Value per Share will be available at the registered office of the Fund on the Business Day following the Calculation Day.
Subscriptions, Redemptions and Conversions	

Subscriptions	Subscriptions can be made at any time during the Initial Offering Period(s) and on each Valuation Day, in accordance with the procedure described in Section 7.1 (Subscriptions). The Subscription Form and the Subscription Price plus the Subscription Charge (if any) should be received before the applicable Cut-Off Time disclosed in the table below.			
Redemptions	Redemptions can be made at any time on each Valuation Day, in accordance with the procedure described in Section 7.2 (Redemption of Shares). The Redemption Form should be received before the applicable Cut-Off Time disclosed in the table below and the Redemption Price minus the Redemption Charge (if any) will be paid before the applicable Cut-Off Time disclosed in the table below.			
Conversions	Conversions of Shares into Shares of another Sub-Fund are not permitted.			
Relevant Cut-Offs and Charges	Order	Cut-Off Time for receipt of order	Applicable charge	Cut-Off Time for payment
	Subscriptions	2 Luxembourg Business Days before the Valuation Day at 4:00 p.m. (CET)	No subscription fee	2 Luxembourg Business Day before the Valuation Day.
	Redemptions	2 Luxembourg Business Days before the Valuation Day at 4:00 p.m. (CET)	No redemption fee	2 Luxembourg Business Day after the relevant Calculation Day.
Shares				
Features	Share Class	Distribution policy	Reference currency	Hedging
	A	Capitalisation	EUR	No
Initial Offering	Share Class	Initial Offering Period	Initial Offering Price	Payment
	A	One month from the official approval of the Investment Memorandum by the CSSF until the date decided by the Board of Directors. The Board of Directors may change, extend or shorten the Initial Offering Period at its absolute discretion at any time.	EUR 100	Total price due at subscription before the end of the Initial Offering Period.
Fees incurred by the Sub-Fund				
Management fee	Share Class	Management Fee		
	A	Up to 2%*		

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	*of the net assets of the Sub-Fund per annum, with a minimum of EUR 22,500 per annum. The management fee will be payable to the AIFM on a monthly basis. The advisory fees of the Investment Advisor will be paid out of the management fees.				
Performance Fee	<p>Performance: the annual increase of the Net Asset Value of the Sub-Fund.</p> <p>Performance Period: the calendar year from 1 January to 31 December of each year. The first Performance Period will start on the first Valuation Day and end on 31 December 2019.</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>Performance Fee</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>20% over net profits calculated from the last reference Net Asset Value of each investor during the Performance Period, above the High Water Mark.</td> </tr> </tbody> </table> <p>High Water Mark: the initial Net Asset Value, or after the first year, the highest Net Asset Value of the Sub-Fund at any previous calendar year of the last Performance Period.</p> <p>The High Water Mark ensures that the Investment Advisor is not paid any performance fee until any loss of value has been recovered since the last performance fee paid.</p> <p>The performance fee shall be calculated on the last Valuation Day of each Performance Period and paid annually in arrears to the Investment Advisor.</p>	Share Class	Performance Fee	A	20% over net profits calculated from the last reference Net Asset Value of each investor during the Performance Period, above the High Water Mark.
Share Class	Performance Fee				
A	20% over net profits calculated from the last reference Net Asset Value of each investor during the Performance Period, above the High Water Mark.				
Other fees	The Investment Advisor will be directly responsible for the payment of all other fees, costs and expenses incurred by the Sub-Fund and <i>inter alia</i> the <i>taxe d'abonnement</i> , fees of the Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent, Depositary and Paying Agent, the Auditor and proportionally for the fees related to the Fund structure. The Investment Advisor will support these fees, costs and expenses out of its advisory fees.				
Tax considerations					
	Please refer to Section 12 (Taxation)				