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

Luxembourg, le 2025-02-26

Commission de Surveillance du Secteur Financier

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OFFERING DOCUMENT

ASTRA SICAV - SIF

An Investment Company with Variable Capital

Specialised Investment Fund

organised under the laws of the Grand Duchy of Luxembourg

4, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

FEBRUARY 2025

The Shares referred to in this offering document (the "Offering Document") are offered solely on the basis of the information contained herein and in the reports referred to in the Offering Document. In connection with the offer hereby made, no person is authorised to give any information or to make any representations other than those contained in the Offering Document and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Offering Document shall be solely at the risk of the purchaser.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered, sold, transferred or delivered, directly or indirectly, in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a US Person as such expression is defined hereinafter. The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act and with the consent of the Fund, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly or indirectly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the laws of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a "US Person"). The sale and transfer of Shares to US Persons is restricted and the Fund may redeem Shares held by a US Person or refuse to register any transfer to a US Person as it deems appropriate to assure compliance with the 1933 Act and furthermore with the Foreign Account Tax Compliance Act ("FATCA"). For the purpose of compliance with FATCA, the restriction on investors is to be understood as a restriction on (i) specified US Persons, (ii) Non-participating Foreign Financial Institutions, (iii) Passive Non-Financial Foreign Entities with one or more substantial US owners (collectively the "ineligible investors"). All purchasers must certify that the beneficial owner of such Shares is not a US Person respectively an ineligible investor and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

The Offering Document may not be delivered to US Persons, ineligible investors or to any person who may not legally be able to receive it or in respect of whom a sales solicitation is unlawful (collectively the "unauthorised persons").

The board of directors of the Fund will demand the immediate refunding of the Shares bought or held by an unauthorised person, including by investors who would have become unauthorised persons after the acquisition of the Shares.

Shareholders shall notify the Fund and/or the UCI Administrator i) if they become unauthorised persons or ii) if they hold Shares in the Fund in breach of the applicable laws and regulations, the Offering Document or the Articles of Incorporation, or iii) in any circumstances which may affect

the taxation of and/or have legal and/or regulatory consequences for the Fund or the Shareholders or which may otherwise have a negative impact on the Fund or the other Shareholders.

The board of directors of the Fund has taken reasonable care to ensure that the information stated herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The board of directors of the Fund accepts responsibility accordingly.

For Classes which are open to investors not qualifying as professional investors pursuant to MIFID II, a key information document ("KID") established in accordance with the rules foreseen by EU Regulation 1286/2014 is available at the following website: www.andbank.com and in paper form at the registered office of the Company upon request. The KID is deemed to be an integral part of the Offering Document if applicable.

Prospective investors are invited to make their own assessment of the conditions of their participation in the Fund, on the basis of the Offering Document. It is the responsibility of the prospective investors to determine whether an investment in the Fund is suitable for them.

Data protection

Any information concerning Shareholders (the "Personal Data") and other related natural persons (together "the Data Subjects"), provided to, or collected by or on behalf of the Fund and the AIFM (directly from Data Subjects or from publicly available sources) will be processed by the latter as joint data controllers (the "Controllers" – contact details available at the registered office of the Fund in compliance with applicable data protection laws, in particular Regulation (EU) 2016/679 of 27 April 2016, the "General Data Protection Regulation" on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended from time to time (together the "Data Protection Legislation")).

Failure to provide certain requested Personal Data may result in the impossibility to invest or maintain Shares of the Fund.

Personal Data will be processed by the Controllers and disclosed to, and processed by, services providers acting as processors on behalf of the Controllers such as the UCI Administrator, the Paying Agent, the Auditor, legal and financial advisers and when applicable the Distributor and its appointed sub-distributors if any. (the "Processors") for the purposes of (i) offering and managing investments and performing the related services (ii) developing and processing the business relationship with the Processors, and (iii) if applicable direct or indirect marketing activities (the "Purposes").

Personal Data will also be processed by the Controllers and Processors to comply with legal or regulatory obligations applicable to them such as cooperation with, or reporting to, public authorities including but not limited to legal obligations under applicable fund and company law, anti-money laundering and counter terrorist financing ("AML-CTF") legislation, prevention and detection of crime, tax law such as reporting to the tax authorities under FATCA, the Common Reporting Standard ("CRS") or any other tax identification legislation to prevent tax evasion and fraud as applicable (the Compliance Obligations"). The Controllers and/or the Processors may be required to report information (including name and address, date of birth and tax identification

number ("TIN"), account number, balance on account, (the "Tax Data") to the Luxembourg tax authorities (Administration des contributions directes) which will exchange this information with the competent authorities in permitted jurisdictions (including outside the European Economic Area) for the purposes provided for in FATCA and CRS or equivalent Luxembourg legislation. It is mandatory to answer questions and requests with respect to the Data Subjects' identification and Shares held in the Fund and, as applicable, FATCA and/or CRS and failure to provide relevant Personal Data requested by the Controllers or the Processors in the course of their relationship with the Fund may result in incorrect or double reporting, prevent them from acquiring or maintaining their Shares of the Fund and may be reported to the relevant Luxembourg authorities.

In certain circumstances, the Processors may also process Personal Data of Data Subjects as controllers, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

Communications (including telephone conversations and e-mails) may be recorded by the Controllers and Processors including for record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Controllers' and Processors' interests or rights in compliance with any legal obligation to which they are subject. Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 10 years starting from the date of the recording. The absence of recordings may not in any way be used against the Controllers and Processors.

Personal Data of Data Subjects may be transferred outside of the European Union (including to Processors), in countries which are not subject to an adequacy decision of the European Commission and which legislation does not ensure an adequate level of protection as regards the processing of personal data.

Insofar as Personal Data is not provided by the Data Subjects themselves the Shareholders represent that they have authority to provide such Personal Data of other Data Subjects. If the Shareholders are not natural persons, they undertake and warrant to (i) adequately inform any such other Data Subject about the processing of their Personal Data and their related rights as described in the Issue Document and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data.

Personal Data of Data Subjects will not be retained for longer than necessary with regard to the Purposes and Compliance Obligations, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods.

Detailed data protection information is contained in the information notice, in particular in relation to the nature of the Personal Data processed by the controllers and Processors, the legal basis for processing, recipients, safeguards applicable for transfers of Personal Data outside of the European Union and the rights of Data Subjects (including the rights to access to or have Personal Data about them rectified or deleted, ask for a restriction of processing or object thereto, right to portability, right to lodge a complaint with the relevant data protection supervisory authority and right to withdraw consent after it was given, etc.) and how to exercise them.

The full information notice is also available on demand by contacting the Fund or the AIFM at 4 rue Jean Monnet, L-2180 Luxembourg.

The Shareholders' attention is drawn to the fact that the data protection information contained herein and in the Issue Document is subject to change at the sole discretion of the Controllers.

Enquiries or Complaints

Any investor enquiries or complaints should be submitted to the Management Company at the following address: compliance@aaml.lu and any response will be made in writing.

The complaints handling policy established by the Management Company may be requested, free of charge, by contacting the Management Company at the email address compliance@aaml.lu or through the following website: www.andbank.com.

Luxembourg Register of beneficial owners

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners entered into force on 1 March 2019. The Law of 13 January 2019 requires all companies registered with the Luxembourg Company Register, including the Fund, to obtain and hold information on their beneficial owners (“Beneficial Owners”) at their registered office. The Fund must register certain Beneficial Owner-related information with the Luxembourg Register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Fund, as any natural person(s) who ultimately owns or controls the Fund through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Fund, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding or ownership interest of more than 25 % in the Fund held by a natural person shall be an indication of direct ownership. A shareholding or ownership interest of more than 25% in the Fund held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Fund, this investor is obliged by law to inform the Fund in due course and to provide the required supporting documentation and information which is necessary for the Fund to fulfil its obligation under the Law of 13 January 2019. Failure by the Fund and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Fund for clarification.

For both purposes the following e-mail address may be used: compliance@aaml.lu

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1. OVERVIEW

FUND

ASTRA SICAV – SIF
4, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

MEMBERS OF THE BOARD OF DIRECTORS OF THE FUND

Oriol Panisello, Conducting Officer, Andbank Asset Management Luxembourg
Nicolas Milerieux, Independent Director
Ricardo Rodriguez Fernandez, Managing Director, Andbank Luxembourg

ALTERNATIVE INVESTMENT FUND MANAGER

Andbank Asset Management Luxembourg
4, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE ALTERNATIVE INVESTMENT FUND MANAGER

Chairman
Cesar Valcarcel, Independent Director
Ricard Rodriguez Fernandez, Managing Director, Andbank Luxembourg
Alain Léonard, Director, Andbank Asset Management Luxembourg
Ivan Baile Santolaria, Financial Risk Control, Andbank Group
Philippe Esser, Director, Andbank Asset Management Luxembourg

CONDUCTING OFFICERS OF THE ALTERNATIVE INVESTMENT FUND MANAGER

Mr. Severino Pons Hernandez, Conducting Officer, Andbank Asset Management Luxembourg
Mr. Oriol Panisello, Conducting Officer, Andbank Asset Management Luxembourg
Mrs. Ana Casanovas, Conducting Officer, Andbank Asset Management Luxembourg
Mr. Alexandre Trinel, Conducting Officer, Andbank Asset management Luxembourg

PORTFOLIO MANAGER for the Sub-Fund Covalis Capital Energy Fund

Covalis Capital LLP

55 New Bond Street, London, W1S 1DG

PORTFOLIO MANAGER for the Sub-Fund Beethoven, Atenea, Georgetown, Sherwood, Market Feels, Hyde Park and Next Ideas

Andbank Wealth Management, SGIIC S.A.U.

C\ Serrano 37 28001 Madrid, Spain

PORTFOLIO MANAGER for the Sub-Fund Ever Capital

Ever Capital Investments, S.V., S.A.U.

C/Azalea 1 – Miniparc I, Edificio A, El Soto de la Morealeja alcobendas 28, Madrid, Spain

INVESTMENT ADVISOR for the Sub-Funds Strauss, Casildo, Andromeda and Momentum Opportunities

MINVESTGRUP, EAF, S.L., domiciled at Croacia, 13, 08192 San Quirze del Valles, Barcelona,

INVESTMENT ADVISOR for the Sub-Fund Bach

ORIENTA CAPITAL AGENCIA DE VALORES, SA domiciled at CL/Colon de Larreategui 37, ES-48009 Bilbao

INVESTMENT ADVISOR for the Sub-Fund Deep Value

BLUE OCEAN INVERSIONES GLOBALES EAFI domiciled at Calle Balmes, 200 – 1º7 Barcelona, Spain

INVESTMENT ADVISOR for the Sub-Funds Adela and Trisin

ALBATROS ACTIVOS XXI EAFI, SL. domiciled at C/Serrano 43, 6, 28001 Madrid, Spain

INVESTMENT ADVISOR for the Sub-Fund Moreta

ANDORRA GESTIO AGRICOL REIG, S.A.U. domiciled at C/. Manuel Cerqueda i Escaler 3-5, AD700 Escaldes-Engordany, Principality of Andorra

INVESTMENT ADVISOR for the Sub-Fund Strong

BLACK TIGER EAF, SL. domiciled at Avenida Diagonal, 534 Planta 4, Puerta 1, ES-08006 Barcelona, and ARCANO CAPITAL SGIIC, SAU, domiciled at C/ José Ortega y Gasset 29, 4th floor, 28006, Madrid, Spain

UCI ADMINISTRATOR

UI efa S.A.
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L-1017 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT

Quintet Private Bank (Europe) S.A.
43, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

DOMICILIARY AND CORPORATE AGENT

Andbank Asset Management Luxembourg
4, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

AUDITORS OF THE FUND

Deloitte Audit Sarl
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

2. GLOSSARY

AIFM - Andbank Asset Management Luxembourg, acting as alternative investment fund manager of the Fund

AIFM Directive - Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010

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

Alternative Investment Fund - an alternative investment fund as defined in the Law of 2013 ("AIF")

Articles of Incorporation - the articles of incorporation of the Fund, as amended

Assets - resource managed by an entity as a result of transactions from which future economic benefits may be obtained

Business Day - a full day on which banks are open for business in Luxembourg

Calculation Day: means a Business Day following a Valuation Day on which the Net Asset Value of a Sub-Fund is calculated and released to investors as further detailed for each Sub-Fund in its relevant Appendix.

Category - group of shares of each Class, which are sub-divided into accumulation of income and distribution of income

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

Controlling Person - the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons must be interpreted in a manner consistent with the Financial Action Task Force Recommendations

CSSF - *Commission de Surveillance du Secteur Financier*, the Luxembourg authority in charge of the supervision of undertakings for collective investment in the Grand Duchy of Luxembourg

Depositary - Quintet Private Bank (Europe) S.A.

Domiciliary and Corporate Agent - Andbank Asset Management Luxembourg

EMIR – EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories

EU - the European Union

Euro or EUR - the single currency of the member states of the Economic and Monetary Union

ESMA Guidelines 2013/232 - the ESMA guidelines on sound remuneration policies under the AIFM Directive dated 3 July 2013

ETFs – exchange traded funds

Fund - a Luxembourg *société d'investissement à capital variable – specialised investment fund* as more fully described below in the Section entitled "The Fund", known as "ASTRA SICAV - SIF"

Hedge Fund - any undertaking that invests all or part of its assets in a wide range of instruments with the aim to have a performance with low correlation with those of equities, currencies, fixed income and commodities markets. Hedge Funds may use futures, options and other derivatives related to securities and financial instruments, equity securities and other fixed income securities, foreign currency instruments and short selling. Hedge Funds may employ leverage

MiFID II - Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments

Law of 1915 - the law of 10th August 1915 on commercial companies, as amended

Law of 2007 - the law of 13th February 2007 relating to specialised investment funds, as amended

Law of 2010 - the law of 17 December 2010 relating to undertakings for collective investment, as amended

Law of 2013 - the law of 12 July 2013 on alternative investment fund managers, as it may be amended from time to time

Member State - a member state of the EU

RESA - the *RESA, Electronique Recueil des Sociétés et Associations*

Money Market Instruments - instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time

Net Asset Value - the net asset value, issue price, redemption and conversion price per Share of the relevant Sub-Fund as determined in the Reference Currency on each Valuation Day in accordance with the Section entitled "Determination of the Net Asset Value of Shares", subject to any applicable subscription or redemption commissions

OTC - over-the-counter

Paying Agent - Quintet Private Bank (Europe) S.A.

Portfolio Manager - any entity appointed from time to time by the AIFM in relation to the portfolio management of a Sub-Fund

Reference Currency - the currency in which the Fund or each Sub-Fund or each Class is denominated

Register - the Luxembourg Register of Trade and Companies

Regulated Market - a regulated market as defined in MiFID II

Shareholder - owner of Shares

Shares - each share within any Sub-Fund

Sub-Fund - a separate portfolio of assets within the Fund

Sub-Fund's Asset or "gross assets" - for each Sub-Fund, the sum resulting of its assets plus any amount borrowed for the purpose of investments (if any)

UCI Administrator - UI efa S.A.

Transferable Securities - (i) shares in companies and other securities equivalent to shares in companies ("shares"); (ii) bonds and other forms of securitised debt ("debt securities") and (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as techniques and instruments as described hereafter

UCI - an undertaking for collective investment as defined by Luxembourg law

UCITS - an undertaking for collective investment in transferable securities under Article 1(2) of the UCITS Directive

UCITS Directive - Directive 2009/65/EC of the European Parliament and of the Council of July 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended

Valuation Day - in relation to any Sub-Fund shall be each such Business Day except a Business Day falling within a period of suspension of determination of Net Asset Value, as described in the Section entitled "Determination of the Net Asset Value of Shares"

Well-Informed Investor - well-informed investors within the meaning of Article 2 of the Law of 2007

3. THE FUND

The Fund is an investment company, qualifying as a "*société d'investissement à capital variable – fonds d'investissement spécialisé*" with multiple Sub-Funds organised in and under the laws of the Grand Duchy of Luxembourg and the Law of 1915, which envisages to invest in a diversified range of transferable securities and/ or other assets accepted by law, conforming to the investment policy of each particular Sub-Fund. The Fund qualifies as an alternative investment fund in accordance with the Law of 2013.

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

The Fund was incorporated for an unlimited period of time on 12 November 2007. The Fund's Articles of Incorporation have been deposited with the Luxembourg Register of Trade and Companies (the "Register") and have been published in the RESA. The Fund has been registered with the Register under number B 133.710.

The minimum capital of the Fund as provided by the Law of 2007 is Euro 1,250,000. The capital of the Fund is represented by fully paid-up Shares of no par value. The share capital of the Fund will be equal at any time to the total value of the assets of all the Sub-Funds.

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

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

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

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

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

The specific investment policy and features of the Sub-Funds are described in detail in the Appendices below.

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

Furthermore, in respect of each Sub-Fund, the board of directors of the Fund may decide to issue one or more Classes of Shares, each Class having e.g. a specific sales and redemption charge structure, a specific management fee structure, different distribution, Shareholders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the board of directors of the Fund from time to time. The currency in which the Classes of Shares are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Fund may, at the expense of the relevant Class of Shares, use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class of Shares is denominated.

The Classes of Shares may be sub-divided into different Categories: accumulation of income and distribution of income, or offer for various treatments or otherwise as further provided in the Appendix in relation to a Sub-Fund.

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

The amounts invested in the various Classes or Categories of Shares of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The board of directors of the Fund may decide to create further Classes or Categories of Shares with different characteristics and, in such case, the Offering Document will be updated accordingly.

Shares of different Classes or Categories within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share, within the relevant Sub-Fund, as defined in the Articles of Incorporation and in the Offering Document.

4. INVESTMENT OBJECTIVES AND POLICIES

4.1 Investment Objective of the Fund

The purpose of the Fund is to provide investors with an opportunity for investment in a professionally managed mutual investment fund in order to achieve an optimum return from the capital invested. The Fund is restricted solely to Well-Informed Investors such as institutional investors, professional investors and any other qualified investors, as specified under article 2 of the Law of 2007.

The Fund will seek to achieve its objective in accordance with the policies and guidelines established by the board of directors of the Fund.

For this purpose the Fund offers a choice of Sub-Funds as described in the Appendices below, which allow investors to make their own strategic allocation.

4.2 Investment Objectives and Policies of the Sub-Funds

The board of directors of the Fund has determined the investment objective and policies of each Sub-Fund as described in the Appendices below. There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment objective and policies of any Sub-Fund must be in compliance with the risk spreading rules and investment policy applicable to the relevant Sub-Fund.

Each Sub-Fund may hold its assets either directly or indirectly through one or more companies (including Subsidiaries) and/or in conjunction with one or more third parties. As a co-investor, each Sub-Fund may hold majority or minority participations in any one company holding the assets.

For the purpose of acquiring and financing the acquisition of assets or for the benefit of companies, including Subsidiaries, each Sub-Fund may grant, directly or indirectly, any assistance including financial assistance, advances or guarantees and fund such companies using either funds provided by such Sub-Fund in the form of equity investments in, or debt instruments, or funds generated by the companies, provided that the investment policy and restrictions of such Sub-Fund are respected. Each Sub-Fund may set up local or foreign Subsidiaries and contribute capital to such Subsidiaries for the purposes of financing directly the acquisition and financing the acquisition of eligible assets.

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

4.3 Risk Management

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

The risk profile of each Sub-Fund shall correspond to the size, portfolio structure and investment strategy as specified for each Sub-Fund in the Appendices below.

The AIFM applies a comprehensive risk management process based on qualitative and quantitative risk measures to assess the risks of each Sub-Fund.

Leverage means any method by which the AIFM increases the exposure of the Fund, whether through borrowings of cash or securities, or leverage embedded in derivative positions or by any other means.

The level of leverage employed by the Sub-Funds is calculated in accordance with the gross method and the commitment method as specified in the AIFM Regulation. The respective maximum level of leverage which may be employed by each Sub-Fund under

normal market conditions is disclosed in the relevant Sub-Fund Appendix below. Such percentages do not constitute investment restrictions and may vary from time to time.

4.4 Liquidity Management

The AIFM 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 strategy, the liquidity profile and the redemption policy are consistent. As further described in Section entitled "Redemption of Shares", the Fund may apply gates to handle redemption requests.

5. **RISK CONSIDERATIONS**

5.1 General

Despite the possibility for the Fund to use options, futures and swap contracts and to enter into forward foreign exchange transactions with the aim to hedge exchange rate risks, all Sub-Funds are subject to market or currency fluctuations, and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur. The performance of a portfolio will therefore depend in part on the ability of the AIFM or Portfolio Manager (if any) to anticipate and respond to such fluctuation in market and to utilize appropriate strategies to maximize returns, while attempting to reduce the associated risk to investment capital.

5.2 Exchange Rates

The currency in which the Classes of Shares of each Sub-Fund is denominated is not necessarily the Reference Currency of the relevant Sub-Fund or the investment currency of the Sub-Fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-Funds in the view of the AIFM or the Portfolio Manager as the case may be.

Changes in foreign currency exchange rates may affect the value of Shares held in the Sub-Funds.

Shareholders investing in a Sub-Fund other than in the currency in which the relevant Class is denominated should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

5.3 Interest Rates

The value of fixed income securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.

5.4 Equity Securities

The value of a Sub-Fund that invests in equity securities will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to

these changes than those of larger companies. This risk will affect the value of such Sub-Funds, which will fluctuate as the value of the underlying equity securities fluctuates.

5.5 Investments in other UCI and/or UCITS and/or fund of funds

The value of an investment represented by a UCI and/or UCITS in which the Fund invests, may be affected by fluctuations in the currency of the country where such UCI and/or UCITS invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries.

Furthermore, it is to be noted that the Net Asset Value per Share will fluctuate mainly in light of the net asset value of the targeted UCI and/or UCITS.

Valuation: The method by which the Net Asset Value per Share of each Sub-Fund will be determined presumes the Fund's ability to value its holdings in investment funds or risk capital investment companies. In valuing those holdings, the Fund will need to rely on financial information provided by the invested entities themselves. Independent valuation sources such as exchange listing may not be available. In particular, investors are warned that:

- the Net Asset Value per Share of the Sub-Funds may be determined only after the value of their investments itself is determined, which may take a certain time after the relevant Valuation Day although such valuation will have to be effected before the next Valuation Day;
- the number of Shares subscribed by an investor may therefore not be determined until the Net Asset Value per Share is determined.

As a consequence thereof, the holdings of the Sub-Funds are, in principle, valued on the basis of the last determined and available net asset value of the underlying investment funds or risk capital investment companies known at the time of calculating the Net Asset Value or the valuation methodologies described under this issue document, which may not necessarily correspond with the actual net asset value on the relevant date. However, the Fund shall not make retroactive adjustments in the Net Asset Value previously used for subscriptions, conversions and redemptions. Such transactions are final and binding notwithstanding any different later determinations (save in exceptional circumstances as may be provided for in the Articles and herein).

Increased costs: By investing in a Sub-Fund which in turn may invest in shares/units issued either by investment funds, funds of funds or by risk capital investment companies, investors will incur the costs of two or, as the case may be, three forms of investment management services, the fees and expenses paid by the underlying investment funds to their service providers, the fees and expenses paid by the Sub-Fund to its service providers and managers and, as the case may be, the fees and expenses paid by those assets in which the Sub-Fund may invest which may constitute in aggregate higher fees and expenses than if the Sub-Fund had invested directly in the underlying investments.

Lack of Supervision: As a Sub-Fund may invest in shares/units issued by investment funds or risk capital investment companies which are not submitted in their State of origin to a permanent control exercised by a regulatory authority set up by law in order to ensure the protection of the investors, investments in such Sub-Fund are subject to a corresponding risk. Although the risks inherent to investments in other investment funds (whether regulated or unregulated) are limited to the loss of the initial investment contributed by the relevant Sub-Fund, Shareholders should nevertheless be aware that investments in unregulated investment funds are more risky than investments in other investment funds. This may be due to the absence of accounting standards and the absence of a regulatory authority imposing rules and regulations to the entity exercising the custodian and/or administration functions.

5.6 Duplication of Fees

There shall be duplication of management fees and other operating fund related expenses, each time the Fund invests in other UCIs and/or UCITS.

5.7 Emerging Markets

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

5.8 ADRs/GDRs

ADRs (American Depositary Receipts) are a form of equity securities that were created specifically to offer investors access to individual non-US Companies. An ADR is issued by an American bank or broker. It represents one or more shares of foreign-company stock held by that bank in the home stock market of the foreign company.

GDR's (Global Depositary Receipt) are similar to ADR's, the only difference is that ADR's are only issued by U.S banks or brokers and traded on a U.S Stock exchange, while GDR's are issued in a number of countries and offered to investors in 2 or more markets.

The main specific risks related to investment in ADR's and GDR's are:

- Currency or exchange rate risk: the risk that the currency in the issuing company's country will drop relative to the US dollar.
- Inflation risk: Inflation risk shall be considered in extension of the exchange rate risk. The currency in a country with a high inflation could be less valuable.
- Political risk: The countries are often characterized by unstable governments and institutions that might create sudden crises effecting a share, rights or ADR/GDR.

5.9 Options, Futures, Swaps and related credit counterparty

Each of the Sub-Funds may use options, futures and swap contracts as well as enter into forward transactions to the extent allowed in accordance with the investment policy of the Sub-Funds. Forwards, options, and swaps are agreements specifically tailored to the needs of an individual investor that enable the user to structure precisely the date, market level and amount of a given position. Forwards, options, and swaps are not afforded the same protections as may apply to participants trading futures, options or swaps on organized exchanges, such as the performance guarantee of an exchange clearing house. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts, forwards and in foreign exchange transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject if they did not use these strategies. If the Sub-Funds AIFM's or Portfolio Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a less favourable position than if such strategies were not used.

Risks inherent in the use of options, foreign currency, swaps, forwards and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the AIFM's or Portfolio Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time.

Where a Sub-Fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-Fund.

Credit Counterparty: the counterparty for the above-mentioned non-exchange traded agreements/contracts will be the specific company or firm involved in the transaction, rather than a recognized exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which the Sub-Fund trades such options or contracts for difference could result in substantial losses to the Sub-Fund.

Settlement: a Sub-Fund will also be exposed to credit risk on counterparties with whom it trades securities and may bear the risk of settlement default.

5.10 Credit Default Swaps (CDS)

Some Sub-Funds are authorised to use Credit Default Swaps (CDS). A CDS consists of the transfer of the risk associated with a given borrower (a company or sovereign state)

from one of the parties (the buyer of the CDS) to the other party (the seller of the CDS). This results in the net transfer from the seller to the buyer of the risk corresponding to the difference between the nominal value and the market value of the debt security issued by the borrower and underlying the CDS. The transfer takes place only in the event of a payment default by the borrower, which may include its liquidation, its inability to restructure its debts or its inability to make repayments in accordance with the agreed schedule of repayments.

Most CDS contracts are based on a physical settlement, whereby the seller pays the nominal value of the underlying debt security to the buyer in exchange for the security. An alternative is to settle the contract against payment, in other words, the seller pays the difference between the nominal value and the market value to the buyer. In exchange for this protection, the buyer of a CDS will pay the seller a regular premium. Payment default will suspend payment of premiums.

The mark-to-market valuation of this type of instrument shall be carried out whenever the Net Asset Value is calculated.

CDS contracts may be entered into:

- a. for hedging purposes: the Fund may sign CDS contracts to protect itself against specific or general risks related to its credit activity, by purchasing such cover.
- b. for the sound management of the portfolio: the Fund may sign CDS contracts to acquire general or specific exposure related to its credit activity, in order to achieve its investment objectives.

Exposure to underlying assets through CDS contracts, in conjunction with other derivatives, must not exceed the limit specified under the investment restrictions.

Exposure through CDS contracts sold corresponds to the underlying nominal value of the contract whereas exposure through CDS bought corresponds to the value of outstanding premiums, discounted to current value.

5.11 Structured products

Some Sub-Funds may invest in structured products. These include interests in entities organised solely for the purpose of restructuring the investment characteristics of certain other investments. These investments are purchased by the entities, which then issue structured products backed by, or representing interests in, the underlying investments. The cash flow on the underlying investments may be apportioned among the newly issued structured products to create securities with different investment characteristics such as varying maturities, payment priorities or interest rate provisions, and the extent of the payments made with respect to structured investments depends on the amount of the cash flow on the underlying investments.

Structured products are subject to the risks associated with the underlying market or security, and may be subject to greater volatility than direct investments in the underlying

market or security. Structured products may entail the risk of loss of principal and/or interest payments as a result of movements in the underlying market or security.

Structured products may be difficult to buy or sell, particularly during adverse market conditions, which may affect their value. Structured products may entail a higher liquidity risk than exposure to equity, sovereign or corporate bond. Certain specified events and/or the performance of assets referenced by such securities, may affect the value of, or amounts paid on, such securities (which may in each case be zero). Structured products may incur higher transaction costs than other types of assets.

Some Sub-Funds may also acquire, when it is in the best interests of the Shareholders, credit linked notes issued by first class financial institutions. The use of credit-linked notes can overcome problems and mitigate certain risks associated with direct investment in the underlying assets. Credit-linked notes referenced to underlying securities, instruments, baskets or indices, which the relevant Sub-Fund may hold, are subject to both counterparty risk and the risk inherent in the underlying investment.

The Sub-Funds may furthermore invest in indexed securities which are transferable securities linked to the performance of certain securities, indices, interest rates or currency exchange rates. The terms of such securities may provide that their principal amounts or just their coupon interest rates are adjusted upwards or downwards at maturity or on established coupon payment dates to reflect movements in various measures of underlying market or security while the obligation is outstanding.

5.12 Credit Risk; Lower Credit Quality Securities

The Sub-Funds may be exposed to the risk that one or more of the issuers of debt securities in the Sub-Funds' portfolio may default in paying principal or interest. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to the Sub-Funds' investment in any instrument, and a significant portion of the obligations and preferred stock in which the Fund invests may be less than investment grade. As a result, the Sub-Funds may lose all or substantially all of their investment in any particular instance.

There are no restrictions on the credit quality of the investments of the Sub-Funds. Securities in which the Sub-Funds may invest may be deemed by rating companies to have substantial vulnerability to default in payment of interest and/or principal. Other securities may have the low credit ratings or may be unrated. Lower rated and unrated securities in which the Sub-Funds may invest have large uncertainties or major risk exposures to adverse conditions, and are considered to be predominantly speculative.

5.13 High-Yield Securities

Sub-Funds may invest in high-yield securities. These fixed income securities (rated BB+ by Standard & Poor's or Ba1 by Moody's or lower) typically are subject to greater market

fluctuations and to greater risk of loss of income and principal due to default by the issuer than are higher-rated fixed income securities. Lower-rated fixed income securities values tend to reflect short term corporate, economic and market developments and investor perceptions of the issuer's credit quality to a greater extent than lower yielding higher-rated fixed income securities. In addition, it may be more difficult to dispose of, or to determine the value of, high-yield fixed income securities. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time. Fixed income securities rated BB+ or Ba1 or lower are described by the ratings agencies as "predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions".

5.14 Tax risk

Shareholders should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Sub-Funds invest or may invest in the future cannot be definitively established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed retroactively. It is therefore possible that the Sub-Funds could become subject to additional taxation in such countries where this is not anticipated either at the date of the Offering Document or when investments are made, valued or disposed of. Any change in taxation legislation could affect the value of the investments held by and the performance of the Fund and/or the Sub-Funds.

The withholding tax regime of FATCA became effective in phases since 1 July 2014. Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by the Shareholders concerned may be adversely impacted to a significant extent.

5.15 Risk related to Common Reporting Standard

For exchange of information purpose, Shareholders are informed that their personal and account information (the Information as described in the Common Reporting Section) may be reported to the relevant tax authorities.

Any Shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such Shareholders' failure to provide the Information or subject to disclosure of the Information by the Fund to the LTA. In addition, as the case may be, the Fund may redeem Shares held by such Shareholders.

5.16 Liquidity risk

Liquidity risk is the risk that a given asset cannot be traded quickly enough without affecting the price of the asset. In normal market conditions and for Sub-Funds seeking exposure to listed securities, liquidity risk is low as the Sub-Funds may only invest in eligible assets as described in the Offering Document. In turbulent market times however, low-volume markets make it difficult for such Sub-Funds to sell their assets at their fair price or to sell them at all. Should the Sub-Funds face large redemption requests in turbulent market times, the board of directors of the Fund may take appropriate measures to protect Shareholders' interests.

5.17 Risk related to the use of leverage

The Sub-Funds may make use of borrowings, financial derivative instruments and other efficient portfolio management techniques. The use of such instruments and techniques has a leverage effect, which creates the potential for more significant profits, but also gives rise to a higher risk that losses will exceed the amount invested. The use of leverage therefore increases the overall risk involved in investing in the Fund's Shares.

5.18 Master-feeder structure

The Sub-Funds may invest through a "master-feeder" structure. The "master-feeder" fund structure presents certain unique risks to investors. For example, a smaller feeder fund investing in a master fund may be materially affected by the actions of a larger feeder fund investing in the master fund. If a larger feeder fund withdraws from the master fund, the remaining feeder fund may experience higher pro rata operating expenses, thereby producing lower returns. The master fund may become less diverse due to redemption by a larger feeder fund, resulting in increased portfolio risk. The master fund is a single entity and creditors of the master fund may enforce claims against all assets of the master fund.

The feeder fund will not have an active role in the day-to-day management of the master fund in which it invests. Moreover, each Sub-Fund will generally not have the opportunity to evaluate the specific investments made by the master fund before they are made. Accordingly, the returns of the feeder fund will primarily depend on the performance of the investment manager of the master fund and could be substantially adversely affected by the unfavourable performance of the investment manager. In addition, the feeder fund will rely on the calculation and publication of the net asset value of the master fund in the calculation of the Net Asset Value of the Sub-Fund. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of the master fund will directly impact on the calculation of the Net Asset Value of the Sub-Fund.

5.19 Contingent convertible bonds

Some convertible securities are issued as so-called contingent convertible bonds (or "coco" bonds), where the conversion of the bond into equity occurs at stated conversion rate if a pre-specified trigger event occurs. This type of convertible became popular following the 2008-2009 financial crisis as a way of triggering conversion of debt to equity in the event of deteriorating financial condition to avoid bankruptcy. As such, issuers of such bonds

may tend to be those that are vulnerable to weakness in the financial markets. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the bond was issued or purchased, resulting in greater potential compared to conventional convertible securities for capital loss.

The investments in contingent convertible bonds may also entail the following risks (non-exhaustive list):

Coupon cancellation: for some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Yield: investors have been drawn to the instruments as a result of the CoCo's often attractive yield which may be viewed as a complexity premium.

Valuation and Write-down risks: the value of contingent convertible bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

Call extension risk: some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Capital structure inversion risk: contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

Conversion risk: it might be difficult for investment manager to assess how the securities will behave upon conversion. In case of conversion into equity, the investment manager might be forced to sell these new equity shares since the investment policy of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

Unknown risk: the structure of contingent convertible bonds is innovative yet untested

Industry concentration risk: investment in contingent convertible bonds may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.

Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the investment manager to anticipate the triggering events that would require the debt to convert into equity.

Liquidity risk: in certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the contingent convertible bond in order to sell it.

5.20 Illiquid assets

Some Sub-Funds may invest in illiquid investments or investments of limited liquidity such as investment schemes which are not listed or traded on an official stock exchange or regulated market. There may be no readily available market for the timely liquidation of these investments within the desired timescale, during certain periods or in specific stock market segments. Limited liquidity investments also includes investments which are subject to redemption notice periods longer than the redemption horizon of the Sub-Fund or for which selling in the market may only be possible with high discounts to their value.

In certain exceptional circumstances, such as unusual market conditions, illiquidity situations may lead the Sub-Fund to suspend or postpone the redemption of shares. In any case the redemption of shares is subject to the restrictions and limitations referred to in this prospectus.

For Sub-Funds investing in illiquid assets or asset having limited liquidity the board of directors of the Fund may determine that certain assets of such Sub-Fund lack a readily assessable market value, have become illiquid or should be held until the resolution of a special event or circumstance (including the establishment of side pockets as well as the suspension of redemptions, net asset value calculations and redemption payments in the underlying funds). In such case, the board of directors of the Fund may assign such assets to a SP Class (as defined hereafter) within the Sub-Fund. There is no limitation as to the percentage of the total assets that can be assigned to any such SP Class. The assets in a SP Class are illiquid and could remain illiquid for an extended period of time. The board of directors of the Fund may, subject to the consent of Shareholders, opt to make distributions in-kind (including, without limitation, in connection with investments held in side pockets), which may result in further risk of loss and delay in liquidation.

5.21 Risks related to investments in funds of private equity, funds of real estate or funds of private debt

Some Sub-Funds may invest a portion of their available monies in private equity funds, real estate funds, private debt funds and funds of such funds – as further described in the relevant Sub-Fund Appendix - which may be established in jurisdictions where no or limited supervision is exercised on such funds by regulators. Further, the efficiency of any supervision may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such funds.

This absence of supervision at the level of the underlying funds may result in a higher risk for the Shareholders.

Investment in funds or funds of funds may result in a possible double or even triple charging of certain fees and expenses for the Shareholders.

Private equity investments made by the target funds in which the Sub-Fund may invest, typically display uncertainties which do not exist to the same extent in other investments (e.g. listed securities). Private equity investments may be in entities or assets which have only existed for a short time, which have little business experience, whose products do not have an established market, or which are faced with restructuring etc. Any forecast of future growth in value may therefore often be encumbered with greater uncertainties than is the case with many other investments.

Further, private equity investments are often illiquid long-term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities). Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

Real estate investments made by the target funds will often involve a higher degree of risk than investments in publicly quoted equities or bonds. In particular, the value of pre-initial public offering investments can be extremely volatile, hard to determine and hard to realize. Target funds investing in real estate investments may return to investors (such as the relevant Sub-Fund) none or only part of their drawn-down commitments.

Investments in private debt made by target funds are subject among others to investment risk (including the possible loss of the entire principal amount invested by such target funds), credit risk (i.e. the likelihood that an issuer will default in the payment of principal and/or interest on an instrument) and interest rate risks (i.e. the change in value of debt instruments associated with changes in interest rates).

5.22 Hedge Funds and Hedge Funds Strategies

Risk of Leverage: investment strategies adopted by the Hedge Funds often employ leverage. Some of the Sub-Funds will not pre-determine any maximum leverage, as certain investment strategies such as pure arbitrage-based strategies by default utilize more leverage than other strategies without necessarily incurring higher risk. Such Sub-Funds will, therefore, view leverage on an individual basis, based on investment strategy and event risk.

Risk of Borrowing: Hedge Funds may borrow funds for the purpose of a leveraged investment technique. A particular Hedge Fund may not be subject to any limitations on the amount of its borrowings, and the amount of borrowings that the Hedge Fund may have outstanding at any time may be large in comparison to its capital. Furthermore, as a Sub-Fund may in principle borrow up to a maximum of 100% of its assets in order to invest in Hedge Funds, investors must be aware that they may suffer a greater risk resulting from the decline of the net asset value of the Hedge Funds invested with this borrowing facility and therefore, such Sub-Fund's capital risk exposure will be higher. Borrowing money to purchase securities may provide a Hedge Fund with the opportunity for greater capital appreciation, but, at the same time, will increase the Hedge Fund's, and indirectly a Sub-Fund exposure to capital risk and higher current expenses. Moreover, if the assets of the Hedge Fund are not sufficient to pay the principal of, and interest on the debt when due, the Sub-Fund could sustain a total loss of its investment in the Hedge Fund.

Dilution of Shareholder Interest: a Sub-Fund may permit additional contributions by existing Shareholders and the admission of new Shareholders to occur periodically. Hedge Funds, however, may not permit additional capital contributions or the admission of new limited partners on the same basis. As a result, the Sub-Fund may be delayed in investing in the Hedge Funds. This delay may in turn act to dilute the interests of Shareholders.

Hedge Fund Strategy Risks:

- a) **Equity Market Neutral:** a market neutral strategy requires both a long and short position. To the extent that a Hedge Fund manager is unable to maintain a balanced position because of trade execution delays, forced liquidations of short or leveraged positions due to losses or failure to “match” long and short positions, the strategy will not be market neutral. In addition, to the extent that long and short positions are not

matched by industry sectors, a sector-wide but not market-wide price move may result in market, as opposed to stock picking, losses.;

- b) Long/Short strategies: Hedge Funds will routinely sell securities short in implementing their investment strategies. Since the borrowed securities sold short must later be replaced by market purchases, any appreciation in the market price of these securities (which is potentially unlimited) results in a loss. Purchasing securities to close out the short position can itself cause their market price to rise, further increasing losses. Furthermore, a Hedge Fund may be prematurely forced to close out a short position if a counterparty from which the Hedge Fund has borrowed such security demands its return.

5.23 Valuation of underlying investments

The Sub-Funds will determine their Net Asset Value primarily on the basis of the value of their interest in underlying investments, as reported or provided by the underlying investments.

Neither the Fund, nor its AIFM nor the Investment Manager (if any) have any control over the valuation methods and accounting rules adopted by the underlying investments in which a Sub-Fund may invest and no assurance can be given that such methods and rules will at all times allow the Fund to correctly assess the value of its assets and investments.

If the value of a Sub-Fund's assets is adjusted after any Valuation Day (as a consequence, for instance, of any adjustment made by an underlying investment to the value of its own assets), the board of directors of the Fund will not be required to revise or recalculate the Net Asset Value on the basis of which subscriptions, redemptions or conversions of Shares of that Sub-Fund may have been previously accepted.

5.24 Sustainability risk

The AIFM reviews and assesses potential sustainability risks within the meaning of the EU Regulation 2019/2088 dated March 10, 2021 on the sustainability related disclosures in the financial services sector and related technical standards (the “SFDR Regulation”) as part of its decision-making processes with respect to the investments made and/or to be made by the AIFM or the relevant Portfolio Managers if any and will integrate such review within its internal procedures and policies. Such review will be performed by the risk management team of the AIFM. Thereafter, during the ex-ante risk assessment process the AIFM or the relevant Portfolio Managers if any will consider those risks and assess if those will have a relevant impact on the investment. If those risks are relevant, the risk management team also performs a regular (ex-post) review of those risks as part of the discharge of its duties.

More information regarding the sustainability risks management approach can be found under the sustainability risk policy available on the website of the AIFM on www.andbank.com.

As part of a first review performed, the investments made and/or to be made by the AIFM or the relevant Portfolio Managers are not likely to be affected by sustainability risks and that if any such sustainability risk arises, it is not likely to have a more materially adverse effect on the Sub-Fund’s returns than any other normal market or external risk. Investors should note that it is very difficult to assess with any reasonable certainty whether there exists, or the likely outcome of, any sustainability risk on the investments and/or the risk

of occurrence of any such risk. The sustainability risk exposure assessment of the financial product will be performed on a periodic basis to ensure that the AIFM is able to identify a risk becoming relevant and affect the Sub-Fund's return. Based on this assessment, if a sustainability risk is identified as being relevant and having an impact on the financial return, the present Offering Document will be adapted accordingly.

The AIFM, and when applicable, the relevant Portfolio Managers of the Sub-Funds, are responsible for the consideration of the principal adverse impact of the investment decision on the sustainability factors as disclosed in the specific part of this Offering Document describing the particularities of the Sub-Funds.

5.25 Risks related to Investments in Contingent Convertible Bonds (CoCos)

Such types of convertible bonds, also known as CoCo bonds, CoCos or contingent convertible notes are referenced by the Bloomberg field "Capital_Contingent_Security". They are slightly different from regular convertible bonds in that the likelihood of the bonds converting to equity is "contingent" on a specified event (the "trigger"), such as the stock price of the company exceeding a particular level for a certain period of time. If the trigger is reached the bond can be subject to equity conversion or write-down and / or coupon cancellation. Sub-funds invested in Contingent Convertible Bonds may suffer a loss as a consequence. Additionally, such investments may be mispriced due to their complexity.

They carry a distinct accounting advantage, as unlike other kinds of convertible bonds, they do not have to be included in a company's diluted earnings per share until the bonds are eligible for conversion. They are also a form of capital that regulators hope could help buttress a bank's finances in times of stress. CoCos are different to existing hybrids, because they are designed to convert into shares if the pre-set trigger is breached in order to provide a shock boost to capital levels and reassure investors more generally. Hybrids, including CoCos, contain features of both debt and equity. They are intended to act as a cushion between senior bondholders and shareholders, who will suffer first if capital is lost. The bonds usually allow a bank to either hold on to the capital past the first repayment date or to skip paying interest coupons on the notes.

Investors should fully understand and consider the risks of CoCos and correctly factor those risks into their valuation. One inherent risk is related to the trigger levels. Such levels determine the exposure to the conversion risk, depending on the distance to the trigger level.

6. MANAGEMENT OF THE FUND

6.1 The board of directors of the Fund

The board of directors of the Fund is responsible for the Fund's management, control, administration and the determination of its overall investment objectives and policies.

There are no existing or proposed service contracts between any of the directors and the Fund, although the directors are entitled to receive remuneration in accordance with usual market practice.

6.2 AIFM

The board of directors of the Fund has appointed Andbank Asset Management Luxembourg to act as its alternative investment fund manager within the meaning of the

Law of 2013. The AIFM has its registered office at 4, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. To that effect an alternative investment fund management agreement (the "Alternative Investment Fund Management Agreement") was concluded for an indefinite period. The Alternative Investment Fund Management Agreement may be terminated by either of the two parties subject to three (3) months' prior notice.

Andbank Asset Management Luxembourg was incorporated on 7 August 2009 for an indefinite period, as a public limited company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg. It is authorised as a management company under chapter 15 of the Law of 2010 and as an alternative investment fund manager under chapter 2 of the Law of 2013.

In accordance with Annex I of the Law of 2013, the AIFM is in charge of the investment management activities (i.e. portfolio and risk management). In addition, the AIFM performs the administration, marketing and other activities related to the assets of the Fund, if applicable.

The AIFM may, in accordance with the Law of 2007, the Law of 2013 and the AIFM Regulation, delegate under its sole responsibility all or parts of the aforementioned duties to third parties duly authorised to perform such functions. Such delegations, if applicable, are further described in detail below.

The AIFM holds appropriate additional own funds in accordance with the provisions of the Law of 2013 and the AIFM Regulation to cover any potential professional liability resulting from its activities as AIFM. Additionally, the AIFM holds a professional indemnity insurance against liability arising from professional negligence.

The AIFM acts as portfolio manager except for the Sub-Funds for which it has delegated this function subject to its overall responsibility, control and supervision and with the prior approval of the Fund. Where the AIFM has delegated the portfolio management, the name of the respective Portfolio Manager will be disclosed in the relevant Sub-Fund's Appendix below. The AIFM may further appoint an Investment Advisor to provide day-to-day advice regarding the Sub-Funds' transactions to the AIFM.

The AIFM (respectively the designated Portfolio Manager of the relevant Sub-Fund) makes the investment decisions for the respective Sub-Fund and places purchase and sale orders for the Sub-Fund's transactions. As permitted by applicable laws, these orders may be directed to brokers, including the AIFM's (respectively the designated Portfolio Manager's) affiliates. The AIFM (respectively the designated Portfolio Manager of the relevant Sub-Fund) draws upon the research and expertise of its asset management affiliates for portfolio decisions and management with respect to certain securities.

Further, the AIFM performs compliance monitoring services and implements and maintains as indicated under Section entitled "Risk Management" a risk management structure for the Fund which complies with all applicable Luxembourg laws and regulations.

Subject to its overall responsibility, control, and supervision, the Portfolio Manager may, at its own charge and with the prior approval of the Fund and the AIFM, sub-delegate the management of other investment strategies relating to the Fund or any Sub-Fund to a portfolio manager or appoint an investment advisor to provide day-to-day advice regarding the Sub-Funds' transactions.

The AIFM receives a management fee as remuneration for its services as AIFM of the Fund. Any designated Portfolio Manager will be remunerated by the Fund directly.

7. INVESTMENT ADVISOR

The board of directors of the Fund or the AIFM as the case may be, respectively the Portfolio Manager of the relevant Sub-Fund, may appoint Investment Advisors with regard to investment recommendations, for instance, relating to the asset allocation between the permitted investment instruments. The board of directors of the Fund, the AIFM, respectively the designated Portfolio Managers are not obliged to follow these recommendations.

The names of the Investment Advisors are further described in each Sub-Fund relevant Appendix below.

8. DEPOSITARY, PAYING AGENT, UCI ADMINISTRATOR AND DOMICILIARY AND CORPORATE AGENT

8.1 Depositary and Paying Agent

The Fund has, under the terms of the Depositary Agreement, appointed Quintet Private Bank (Europe) S.A. as the Fund's depositary and paying agent.

In accordance with the provisions of the Law of 2007, the Law of 2013 and the AIFM Regulation the Depositary is responsible for monitoring the Fund's cash flows, safekeeping the Fund's assets (including *inter alia* verification of ownership) and for the following monitoring duties:

- ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg laws and regulations, the Offering Document and the Articles of Incorporation;
- ensuring that the value of the Shares is calculated in accordance with Luxembourg laws and regulations, the Offering Document and the Articles of Incorporation;
- carrying out the instructions of the AIFM respectively the designated Portfolio Managers, unless they conflict with Luxembourg laws and regulations, the Offering Document and the Articles of Incorporation;
- ensuring that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- ensuring that the Fund's income is applied in accordance with Luxembourg laws and regulations, the Offering Document and the Articles of Incorporation.

The Depositary may delegate its functions in accordance with the Depositary Agreement, the Law of 2013 and the AIFM Regulation to sub-custodians. The Depositary's liability is not affected by such delegation. A list of sub-custodians is available at the registered office of the AIFM on request.

In accordance with the Law of 2013 and the AIFM Regulation, the Depositary is liable to the Fund or to the Shareholders, for the loss of a financial instrument held by the Depositary itself or a sub-custodian. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Fund or the AIFM acting on behalf of the Fund without undue delay. However, in accordance with the provisions of the Law of 2013, the Depositary shall not be liable if it can prove that the loss has arisen 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. The Depositary shall also be liable to the Fund or to the Shareholders for all other losses by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Law of 2013 and the AIFM Regulation.

The Depositary may discharge itself of liability in relation to the loss of a financial instrument where such instrument is held by a sub-custodian under the conditions set out in the Law of 2013 and the AIFM Regulation. Such discharge is currently not foreseen in relation to the Fund. Should the Depositary decide to make use of such discharge in accordance with the Law of 2013 and the AIFM Regulation, the Shareholders will be informed on an ad hoc basis and the Offering Document will be updated accordingly.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entity satisfies the delegation requirements as set out in the Law of 2013, the AIFM Regulation, and any other applicable rules and regulations, the Depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements. At this point in time, no such delegation is made. If such a delegation is made, the Offering Document will be updated accordingly.

Each of the Depositary or the Fund may terminate the appointment of the Depositary at any time upon three months written notice delivered by either to the other although termination may be immediate in certain circumstances such as the insolvency of the Depositary, provided, however, that any termination by the Fund is subject to the condition that a successor depositary assumes within two months the responsibilities and the functions of the Depositary and provided, further, that the duties of the Depositary hereunder shall, in the event of a termination by the Fund, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor depositary.

In the event of the Depositary's resignation, the board of directors of the Fund shall as soon as possible and in any case not later than two months after the termination, appoint

a successor depositary who shall assume the responsibilities and functions of the Depositary.

The Depositary may not be replaced without the approval of the CSSF.

The Fund has further appointed Quintet Private Bank (Europe) S.A. as Paying Agent responsible for the payment of distributions, if any, and payment of the redemption price of Shares by the Fund.

The fees and charges of Quintet Private Bank (Europe) S.A. calculated with reference to the net assets and payable monthly are borne by the Sub-Funds pro rata to their respective net assets and are conform to common practice in Luxembourg.

8.2 UCI Administrator

UI efa S.A. has been appointed as UCI Administrator of the Fund.

As UCI Administrator, UI efa S.A. is responsible, among others, for all administrative duties required by Luxembourg law, and in particular the registrar function, the Net Asset Value calculation and accounting function, and the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the Fund register. The reception and execution of orders relating to shares subscriptions and redemptions, and the distribution of income (including the liquidation proceeds) and the safekeeping of the register of shareholders of the Fund are part of the registrar function.

The registrar function includes performance of registrations, alterations, or deletions necessary to ensure its regular update and maintenance.

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

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

8.3 Domiciliary and Corporate Agent

The board of directors of the Fund has further appointed Andbank Asset Management Luxembourg as Domiciliary and Corporate Agent for the Fund in accordance with a Domiciliation Agreement entered into between the Fund and Andbank Asset Management Luxembourg for an unlimited period of time. In such capacity, this latter will be responsible for all domiciliation and corporate duties required by the Luxembourg laws.

9. **MARKETING**

The AIFM acts as distributor of the Fund.

10. **PRIME BROKER**

The AIFM may appoint one or more prime brokers for the Sub-Funds. Information on any appointed prime broker is available in the relevant Sub-Fund's Appendix below.

The following must therefore be read in conjunction with and subject to the provisions set out in the relevant Sub-Fund Appendix with respect to a prime broker.

The services offered by the prime broker to the Fund generally include the following: clearing, settlement, credit facilities, securities lending facilities and foreign exchange. In addition, the prime broker will generally act as sub-custodian of the Depository.

In addition, the prime broker may from time to time utilise any assets of a Sub-Fund consisting of securities held by or to the order of the prime broker for the prime broker's own purposes. All right, title and interest in the relevant securities shall pass to the prime broker and the Sub-Fund shall only be entitled to receive equivalent securities. In the event of an insolvency of the prime broker, the Sub-Fund might not be able to recover the entire value of the relevant securities. However, in the event of an insolvency of the prime broker, the Sub-Fund will be entitled to set off the amounts due to the prime broker against the prime broker's debts to it.

Any money received or held by the prime broker will typically not be subject to the protections conferred by applicable rules with respect to client money. As a consequence, a Sub-Fund's monies will not be segregated from those of the prime broker and will be used by the prime broker in the course of its business and the Sub-Fund will therefore rank as a general unsecured creditor of the prime broker in relation thereto.

A Sub-Fund will generally be obliged to indemnify on demand each of the prime broker and its respective affiliates, directors, officers, employees and agents (each an "Indemnified Party") against certain costs, losses, expenses or liabilities sustained or incurred by the Indemnified Party as further detailed in the prime brokerage agreement.

As a general rule, except to the extent caused as the result of negligence, willful default or fraud on the part of a prime broker and/or certain of its affiliates (or financial intermediary with whom securities are held which are themselves controlled by the prime broker or any of its affiliates) to whom the prime broker's performance of the prime brokerage agreement has been delegated, the prime broker and/or certain of its affiliates shall typically not be liable for any loss or damage that is caused to the Sub-Fund, either directly or indirectly.

11. **PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING**

In accordance with international regulations and Luxembourg laws and regulations including, but not limited to, the amended law of 12 November 2004 on the fight against

money laundering and financing of terrorism (and notably its Article 3.2 related to the enhanced customer due diligence), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 (and notably its Article 3 related to the risk relating to the intermediary) as amended by the CSSF Regulation 20-05 dated 20 August 2020, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. Within this context, a procedure for the identification of Shareholders has been imposed requiring each non-individual Shareholder to provide certified copies of its articles of incorporation and, where applicable, an extract from the commercial register and/or such other evidence of identification as may be required. Shareholders who are individuals must provide certified copies of their identity card or a valid passport and/or such other evidence of identification as may be required. Failure to provide proper documentation may result in a rejection of the subscription or the withholding of redemption proceeds.

This identification procedure must be complied with by UI efa S.A. acting as UCI Administrator in the case of direct subscriptions to a Sub-Fund, and in the case of subscriptions received by the Sub-Fund from any financial intermediary. In accordance with CSSF Regulation 12-02 of 14 December 2012, if the shares of a Sub-Fund are subscribed through a financial intermediary, enhanced due diligence measures will be applied by the UCI Administrator to this financial intermediary.

In order to contribute to the fight against money laundering and terrorist financing, the Fund will at all times comply with any obligations imposed by any applicable laws, rules, regulations and circulars with respect to the prevention of money laundering and terrorist financing obliging investors to prove their identity to the Fund.

Before accepting a subscription, the Fund may undertake any additional investigations in accordance with national and international rules in force concerning anti-money laundering and terrorist financing.

Furthermore the AIFM performs due diligence and regular monitoring, and applies precautionary measures on the asset side of the balance sheet in accordance with Article 3(7) and 4(1) of the law of 12 November 2004 on the fight against money laundering and financing of terrorism, and pursuant to the law of 19 December 2020 on the implementation of restrictive measures in financial matters, shall, at a minimum, screen the name of such assets or of the issuer against targeted financial sanctions lists.

12. SHARES

Prospective investors are advised that the offering of the Shares is restricted to Well-Informed Investors only and that the Fund will not permit the issuance and transfer of Shares to persons who may not be considered as Well-Informed Investors.

The Fund is one single entity; however, the rights of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively

for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund. In the relations between the Fund's Shareholders, each Sub-Fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds pro rata to their respective net assets, if appropriate due to the amounts considered.

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

The Fund shall issue Shares in registered form only.

The inscription of the Shareholder's name in the register of Shareholders evidences his or her right of ownership of such registered Shares. A confirmation of shareholding will be delivered upon request.

Fractions of registered Shares will be issued to one thousandth of a Share.

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

The board of directors of the Fund may also decide to issue, within each Sub-Fund, different classes of Shares (the "Classes") having e.g. (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, Shareholders servicing or other fees and/or (iv) different types of targeted investors and/or (v) different currencies and/or such other features as may be determined by the board of directors of the Fund from time to time.

The currency in which the Fund or each Sub-Fund is denominated is the reference currency (the "Reference Currency").

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

The Classes may be sub-divided into different Categories: accumulation of income and distribution of income or offer for various treatments or otherwise as further provided in the Appendix in relation to a Sub-Fund.

The Shares in any Sub-Fund shall be issued without par value. Details regarding the Classes or Categories available per Sub-Fund and their features are disclosed in the Appendices below.

The board of directors of the Fund may decide to create further Classes or Categories of Shares with different characteristics, and in such cases, the Offering Document will be updated accordingly.

Side Pockets

The board of directors of the Fund may decide, subject to the CSSF's prior approval, to designate one or more specified investments of a Sub-Fund that (i) lack a readily assessable market value, (ii) are hard to value and/or (iii) are illiquid as side-pocket investments (each a "Side-Pocket Investments").

Investors may not subscribe for Shares of side-pocket classes (each a "SP Class").

The board of directors of the Fund is entitled to compulsorily convert on a pro rata portion a part of the outstanding Shares of each Class of a Sub-Fund into one or more SP Classes, which may newly be formed by the board of directors. Shareholders will be informed accordingly. The SP Class will have an initial Net Asset Value equal to the fair value (which may be the cost, possibly discounted – even down to nil – to reflect the possible realization value) of such Side-Pocket Investments and net of any costs including deferred fees attributable to that SP Class.

Any decision to designate an investment as a Side-Pocket Investment will be taken by the Board with due care and in good faith in the best interest of the Shareholders of the relevant Sub-Fund. The Board will designate one or more investment(s) as being Side Pocket-Investment(s) if, in addition to the conditions set out above, the creation of the specific series of SP Class for any Side-Pocket Investment(s) is designed to:

- i. protect redeeming Shareholders from being paid an amount in respect of these illiquid or hard to value investments that may be less than their ultimate realisation value;
- ii. protect the non-redeeming Shareholders against the disposal of part or all of the most liquid investments in order to satisfy the then outstanding redemption requests;
- iii. ensure that new investors do not gain exposure to these Side-Pocket Investments when subscribing for new Shares in the Sub-Fund; or
- iv. avoid a suspension of the calculation of the NAV (and of subscriptions and redemptions) on the basis of the section "SUSPENSION OF THE NET ASSET VALUE OF SHARES" of this Offering Document affecting all the shareholders in the relevant Sub-Fund.

The Shares of the SP Class will be treated as if redeemed as of the date of the compulsory conversion of the relevant Shares into that SP Class. The Shares of the SP Class will further entitle their holders to participate on a pro rata basis in the relevant Side-Pocket Investments.

In the event that a Side-Pocket Investment is sold, permanently written off or if the relevant Side-Pocket Investment becomes listed on any stock exchange, the board of directors shall, in relation to such SP Class:

- a) deduct any accrued but unpaid management fee, if any as further provided for in the Appendix in relation to each relevant Sub-Fund, and other attributable fees, costs and expenses (including the cash which may have been transferred in order to ensure the payment of the fees of the relevant SP Class, as explained hereafter);
- b) following a sale, determine either to distribute all or part of the proceeds of such sale to Shareholders or to transfer all or part of such proceeds to the relevant Class, where relevant. In such a case, it will be deducted from the sale proceeds a certain amount of fees estimated in good faith in order to ensure the payment of the fees of the SP Class for a period of three years;
- c) following a listing, determine whether to re-designate all or part of such SP Class as a Class A EUR, Class B EUR, Class C EUR or Class USD Hedged, where relevant.

The board of directors shall have as its priority objective to realise the Side-Pocket Investment(s) in the best interests of the relevant Shareholders which depends, inter alia, on the market conditions. The Side-Pocket Investments should be realised on a best effort basis. The realisation of the Side-Pocket Investments may however take some time.

The Side Pockets Investments will be subject to separate accounting and the value and liabilities allocated to the Side-Pocket Investments shall be separate from other Classes of the relevant Sub-Fund. For the purpose of calculating the Net Asset Value of the SP Class, the Side Pockets Investments will be valued to the extent possible in accordance with the principles set out in the section "DETERMINATION OF THE NET ASSET VALUE OF SHARES" hereafter.

Given the expected illiquid nature of Side-Pocket Investments, the Net Asset Value, if any, of the Shares of the SP Class cannot be determined with the same degree of certainty as it would be the case in respect of the Shares of other Classes of the Sub-Fund. Such Net Asset Value may even be reduced down to nil in case this accurately reflects the fair value of the Side-Pocket Investments in the SP Class.

At the time of the creation of the SP Class, cash will be transferred together with the Side-Pocket Investment to the relevant newly created SP Class in order to ensure the payment of the fees of that SP Class for a period of three years or for a period that will be determined by the AIFM at its discretion and which will not be less than three years.

The Fund may use subscription proceeds received by the relevant Sub-Fund or borrow cash in order to cover the expenses and fees of a SP Class.

13. SUBSCRIPTION OF SHARES

Applications for Shares may be made on any Business Day. Investors whose applications are received by the UCI Administrator, as more fully described for each Sub-Fund in the relevant Appendix below, will be allotted Shares at a price corresponding to the Net Asset Value per Share as of the relevant Valuation Day, subject to any applicable subscription commissions specified in the Appendices below, as the case may be. Unless otherwise expressed in the Sub-Funds Appendices below, the Net Asset Value per Share of each Class or Category will normally be available one (1) Business Day after the relevant Valuation Day. Applications for subscription may also be made through the distributors

and or sub-distributors, in such a case investors should note that other subscription procedures or time limits may apply.

Instructions for the subscription of Shares may be made by fax, by post or by swift. Applications for subscription should contain the following information (if applicable): the identity, address of the Shareholder requesting the subscription, the relevant Sub-Fund, ISIN code, the relevant Class or Category, the number of Shares or currency amount to be subscribed. All necessary documents to fulfil the subscription should be enclosed with such application.

Any new subscriber must apply for a minimum amount as more fully described for each Sub-Fund in the relevant Appendix below. However, the Fund may authorise a new subscriber to apply for Shares amounting to a sum that is less than the minimum initial investment or the equivalent in the reference currency of the relevant Sub-Fund from time to time.

Confirmation statements will be sent by fax, by post or by swift to subscribers or their banks by the Fund not later than five (5) Business Days from the date of payment of the subscription price at the risk of the Shareholder.

Payment shall be made in the Reference Currency of the Sub-Fund or, if applicable, in the denomination currency of the relevant Class or Category as disclosed in the Appendices below in the form of electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) to the order of the Depositary no later than the Business Day following the date the Net Asset Value of the allotted Shares is available unless otherwise specified in the Sub-Funds Appendices below.

In the case of suspension of dealings in Shares, the subscription will be dealt with on the first Valuation Day following the end of such suspension period.

The Fund may agree to issue Shares as consideration for a contribution in kind of securities to any Shareholder who agrees, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Auditor of the Fund ("*réviseur d'entreprises agréé*") which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholder.

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

Furthermore, the Fund may (i) reject in whole or in part at its discretion any application for Shares or (ii) redeem at any time the Shares held by Shareholders who are excluded from purchasing or holding Shares, in which case subscription monies paid, or the

balance thereof, as appropriate, will normally be returned to the applicant within five (5) Business Days thereafter, provided such subscription monies have been cleared.

14. REDEMPTION OF SHARES

Subject to the restrictions provided in this Offering Document and the Appendix for each Sub-Fund (including the possibility to create closed-ended Sub-Funds) any Shareholder may apply for the redemption of some or all of his Shares or of a fixed amount.

The Net Asset Value per Share of each Class or Category will normally be available one (1) Business Day after the relevant Valuation Day unless otherwise specified in the Sub-Funds Appendices below.

Application for redemption may also be made through the distributors or sub-distributors, in such a case investors should note that other redemption procedures and time limits may apply.

The Fund shall ensure that an appropriate level of liquidity is maintained in each Sub-Fund so that, under normal circumstances, redemption of Shares of a Sub-Fund may be made by the Valuation Day.

If on any Valuation Day redemption requests relate to more than 10% of the Shares in issue in a specific Class or Category or Sub-Fund, the Fund may decide that part or all of such requests for redemption will be deferred for such period as the Fund considers to be in the best interests of the Sub-Fund, but normally not exceeding one Valuation Day. On the next Valuation Day following such period, these redemption requests will be met in priority to later requests.

The redemption price may, depending on the Net Asset Value per Share applicable on the date of redemption, be higher or lower than the price paid at the time of subscription.

Instructions for the redemption of Shares may be made by fax, by post or by swift. Applications for redemption should contain the following information (if applicable): the identity and address and register number of the Shareholder requesting the redemption, the relevant Sub-Fund, the relevant Class or Category, the number of Shares or currency amount to be redeemed, the name in which such Shares are registered and full payment details, including name of recipient, bank and account number. All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests must be accompanied by a document evidencing authority to act on behalf of such Shareholder or power of attorney which is acceptable in form and substance to the Fund. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Shareholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in the Offering Document.

Unless otherwise specified in the Sub-Funds Appendices below, upon instruction received from the Fund, payment of the redemption price will be made by the Depositary or its agents not later than five (5) Business Days counting from and including the date on which the Net Asset Value of the redeemed Shares is published. Payment for such Shares

will be made in the Reference Currency of the relevant Sub-Fund or, if applicable, in the denomination currency of the relevant Class or Category as disclosed in the Appendices below or in any freely convertible currency specified by the Shareholder. In the last case, any conversion cost shall be borne by the relevant Shareholder.

The Fund may, at the request of a Shareholder, agree to make, in whole or in part, a payment in-kind of securities of the Sub-Fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Auditor of the Fund ("réviseur d'entreprises agréé") which shall be available for inspection. The total or partial in-kind payment of the redemption proceeds may only be made (i) with the consent of the relevant Shareholder which consent may be indicated in the Shareholder's application form or otherwise and (ii) by taking into account the fair and equal treatment of the interests of all Shareholders. In addition, in-kind payments of the redemption proceeds will only be made provided that the Shareholders who receive the in-kind payments are legally entitled to receive and dispose of the redemption proceeds for the redeemed Shares of the relevant Sub-Fund. In the event of an in-kind payment, the costs of any transfers of securities to the redeeming Shareholder shall be borne by that Shareholder. To the extent that the Fund makes in-kind payments in whole or in part, the Fund will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind securities being distributed, to distribute such in-kind securities to each redeeming Shareholder pro rata on the basis of the redeeming Shareholder's Shares of the relevant Sub-Fund.

15. CONVERSION OF SHARES

Unless otherwise specified in the Appendices below, Shareholders are entitled to convert all or part of their Shares of a particular Class or Category into Shares of other Class(es) or Category(ies) (as far as available) within the same Sub-Fund or Shares of the same or different Classes or Categories (as far as available) of another Sub-Fund.

Shareholders who wish to convert all or part of their Shares must submit an application by fax, or by post to the UCI Administrator, specifying the Sub-Fund, the Class or Category or Sub-Funds and Classes or Categories concerned and the number of Shares they wish to convert.

Instructions for the conversion / switching of Shares may be made by fax, by post or by swift. Applications for conversion / switches should contain the following information (if applicable): the identity, address of the Shareholder requesting the conversion, the relevant Sub-Fund, ISIN code of the conversion-in Sub-Fund as well as the ISIN of the conversion-out Sub-Fund, the relevant Class or Category, the number of Shares or currency amount to be switched / converted. All necessary documents to fulfil the switch should be enclosed with such application.

A conversion of Shares of a particular Class or Category of one Sub-Fund for Shares of another Class or Category in the same Sub-Fund and/or for Shares of the same or different Class or Category in another Sub-Fund will be treated as a redemption of Shares and a

simultaneous purchase of Shares of the acquired Class or Category and/or Sub-Fund. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

Shares may be tendered for conversion on any Business Day.

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

Investors whose applications for conversion are received by the UCI Administrator as more fully described for each Sub-Fund in the relevant Sub-Fund Appendix below will have their Shares converted on the basis of the respective Net Asset Value of the relevant Shares as of the applicable Valuation Day. The Net Asset Value of the relevant Shares will normally be available one (1) Business Day after the relevant Valuation Day unless otherwise specified in the Sub-Funds Appendices below.

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

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

Unless otherwise specified in the Appendices below, no conversion fee will be charged on the conversion of Shares.

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

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

where:

- A is the number of Shares to be allocated in the New Sub-Fund or New Class;
- B is the number of Shares of the Original Sub-Fund or Original Class which is to be converted;
- C is the Net Asset Value per Share of the Original Class or the relevant Class or Category within the Original Sub-Fund at the relevant Valuation Day;

- D is the Net Asset Value per Share of the New Class or the relevant Class or Category within the New Sub-Fund at the relevant Valuation Day; and
- E is the actual rate of exchange on the day concerned applied to conversions between Sub-Funds or Classes or Categories denominated in different currencies, and is equal to 1 in relation to conversions between Sub-Funds or Classes or Categories denominated in the same currency.

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

16. LATE TRADING AND MARKET TIMING

16.1 Late trading

The Fund determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any sales charges). Subscription, redemption and conversion applications have to be received and will be accepted for each Sub-Fund only in accordance with the deadlines set out in the Appendices below.

16.2 Market timing

The Fund is not designed for investors with short term investment horizons. Activities which may adversely affect the interests of the Fund's Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short term trading vehicle are not permitted.

While recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Fund in its discretion may, if it deems such activities adversely affect the interests of the Fund's Shareholders, take action as appropriate to deter such activities.

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

17. DETERMINATION OF THE NET ASSET VALUE OF SHARES

The Net Asset Value per Share of each Class or Category of Shares in each Sub-Fund is determined at least twice a year, unless otherwise determined in the relevant Sub-Fund Appendix below (herein referred to as "Valuation Day"). The Net Asset Value will be expressed in the Reference Currency of the Sub-Fund. The Reference Currency of the Fund is Euro.

The calculation of the Net Asset Value of Sub-Funds investing mainly in other funds will be completed by the Central Administration before the next Valuation Day unless more than 40% of the underlying portfolios of funds prices are not available to the Central Administration. If so, the latter may suspend, without further notice to the Shareholders,

the publication of the Net Asset Value until disposal of at least 60% of the underlying portfolios of funds prices which represent at least 60% of the total Net Asset Value (herein referred to as "Publication Day").

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

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

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

The value of such assets shall be determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is

arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

- (b) The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the last available price on such markets. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;
- (c) In the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the AIFM, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the AIFM based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the AIFM;
- (d) The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets, stock exchange or other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the AIFM, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets, stock exchange or other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchange or other regulated markets on which the particular futures, forward or options contracts are dealt in by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the AIFM may deem fair and reasonable;
- (e) The Net Asset Value per Share of any Sub-Fund may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The AIFM will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the AIFM. If the AIFM believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the AIFM shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

The relevant Sub-Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date;

- (f) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the AIFM;
- (g) Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability or such other method determined in good faith by the AIFM if it considers that such valuation better reflects the fair value of the relevant credit default swaps. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the AIFM and recognised by the independent auditor of the Fund.
- (h) The value of money market instruments not admitted to official listing on any stock exchange or dealt on any other Regulated Market and with remaining maturity of less than twelve (12) months and of more than ninety (90) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less and not traded on any market will be valued by the amortised cost method, which approximates market value.
- (i) Shares or units in underlying funds will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, or if no such actual net asset value is available they shall be valued at the estimated net asset value as of such Valuation Day, or if no such estimated net asset value is available they shall be valued at the last available actual or estimated net asset value which is calculated prior to such Valuation Day whichever is the closer to such Valuation Day, provided that if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the board of directors of the Fund or its delegate, such change.
- (j) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the AIFM;
- (k) 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 Fund.

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

In any event, the AIFM ensures the proper and independent valuation of the assets of each Sub-Fund and may appoint in accordance with the Law of 2013 external valuers for certain or all types of assets of any Sub-Fund. If an external valuer has been appointed, such external valuer's valuations will be relied on.

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

In respect of shares or units held by a Sub-Fund, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the board of directors of the Fund may decide to value such shares or units in line with the realisation prices so established.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in underlying funds since the day on which the latest net asset value was calculated, the value of such shares may be adjusted in order to reflect, in the reasonable opinion of the board of directors of the Fund, such change of value.

The Administration Agent and the board of directors of the Fund may rely solely on the valuations provided by the underlying funds with respect to the investment that such underlying funds have made. Valuations provided by the underlying funds may be subject to adjustments made by such underlying funds subsequent to the determination of the Net Asset Value of a Sub-Fund. Such adjustments, whether increasing or decreasing the Net Asset Value of a Sub-Fund, will not affect the amount of the redemption proceeds received by redeeming Shareholders. As a result, to the extent that such subsequently adjusted valuations from the underlying funds adversely affect the Net Asset Value of a Sub-Fund, the remaining outstanding Shares of the Sub-Fund will be adversely affected by redemptions. Conversely, any increases in the Net Asset Value of a Sub-Fund resulting from such subsequently adjusted valuations will be entirely for the benefit of the remaining outstanding Shares in the Sub-Fund concerned.

The calculation of the Net Asset Value may be based upon an estimate of the net asset value of one or more underlying funds as calculated by the relevant underlying funds or their agents. Estimated net asset values will only be used if the Administration Agent has sufficient assurance that the valuation method used by the relevant underlying funds or its agents for the calculation of such net asset values is in line with the official valuation method of the underlying funds. The Fund and its Administration Agent will endeavour all reasonable efforts to correctly assess the value of all portfolio securities based on the information made available to them, and such valuations will be binding upon the Fund and its Shareholders in the absence of manifest error. Neither the Fund nor its Administration Agent have any control over the valuation methods and accounting rules adopted by the underlying funds in which a Sub-Fund may invest and no assurance can be

given that such methods and rules will at all times allow the Fund to correctly assess the value of its assets and investments.

Year-end net asset value calculations are audited by the Fund's independent auditors and may be revised as a result of such audit. As discussed above, such revisions may result from adjustments in valuations provided by the underlying funds. In no event shall the board of directors of the Fund, the Depositary or the Administration Agent incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of gross negligence, willful misfeasance or bad faith.

Securities referred to under point h) hereabove shall include shares in closed-end funds which are quoted or dealt in on a stock exchange and which will be valued at their latest available publicised stock exchange closing price.

The liabilities of the Fund shall be deemed to include:

- (i) All loans, bills and accounts payable;
- (ii) All accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- (iii) All accrued or payable administrative expenses;
- (iv) All known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- (v) An appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Fund, and other reserves, if any, authorised and approved by the Fund; and
- (vi) All other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares of the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses payable and all costs incurred by the Fund, which shall comprise inter alia the fees and expenses detailed in Section entitled "Fees and Expenses" below.

The Net Asset Value per Share for each Sub-Fund is determined by UI efa S.A. acting as UCI Administrator and normally made available at the registered office of the Fund one (1) Business Day after the relevant Valuation Day unless otherwise specified in the Sub-Funds Appendices below.

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

The NAV of the Fund will be calculated as per the Lux GAAP.

18. SUSPENSION OF THE NET ASSET VALUE OF SHARES

In each Sub-Fund, the Fund may temporarily suspend the determination of the Net Asset Value of Shares and in consequence the issue, redemption and conversion of Shares in any of the following events:

- When one or more Regulated Markets, stock exchanges or other regulated markets, which provide the basis for valuing a substantial portion of the assets of the Fund attributable to such Sub-Fund, or when one or more Regulated Markets, stock exchanges or other regulated markets in the currency in which a substantial portion of the assets of the Fund attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Fund, disposal of the assets of the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;
- In the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund attributable to such Sub-Fund, or if, for any exceptional circumstances, the value of any asset of the Fund attributable to such Sub-Fund may not be determined as rapidly and accurately as required;
- When for any other reason the prices of any investments owned by the Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained;
- During any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the board of directors of the Fund be effected at normal rates of exchange;
- Upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the Fund or upon decision of the board of directors of the Fund as to the winding up of a Sub-Fund.
- If, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange;
- Any period when the net asset value of one or more undertakings for collective investment, in which a Sub-Fund has invested cannot be determined accurately so as to reflect their fair market value as at the Valuation Day.

Any such suspension will be published in the manner described in this Offering Document and notified to those Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

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

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

19. INDEMNIFICATION RIGHTS IN CASE OF NET ASSET VALUE CALCULATION ERRORS, BREACHES OF INVESTMENT RESTRICTIONS OR OTHER ERRORS FOR INVESTORS SUBSCRIBING THROUGH FINANCIAL INTERMEDIARIES

The investors' attention is drawn to the fact that the indemnification rights of any investors subscribing to Shares in the Fund through financial intermediaries, i.e., where investors are not registered themselves in their own name in the register of the Fund, may be affected in the context of compensation paid in case of errors or non-compliance at the level of the Fund because the payment of indemnifications may be influenced by the arrangements established with the intermediary. Consequently, investors are encouraged to consult the relevant intermediary through which they subscribed for Shares in the Fund to receive information on the arrangements made with the Fund regarding the indemnification process in the event of a Net Asset Value calculation error, a breach of investment restriction or another type of error.

20. FEES AND EXPENSES

20.1 General

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

- Fees (including transaction fees) payable to and reasonable disbursements and out-of-pocket expenses incurred by the Fund, the AIFM, the Portfolio Managers, the Depositary, the Paying Agent, the UCI Administrator, the Domiciliary and Corporate Agent as applicable;
- All taxes which may be due on the assets and the income of the Sub-Fund (in particular, the "*taxe d'abonnement*" and any stamp duties payable);
- Usual banking fees due on transactions involving securities held in the Sub-Fund;
- Legal expenses incurred by the AIFM, the Portfolio Managers, the Depositary, the Paying Agent, the UCI Administrator, and the Domiciliary and Corporate Agent as applicable, while acting in the interests of the Shareholders;

- The cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against the Fund and/or the Depositary or other agents of the Fund for violation of any law or failure to comply with their respective obligations under the Articles of Incorporation or otherwise with respect to the Fund;
- The costs and expenses of the preparation and printing of written confirmations of Shares; the costs and expenses of preparing and/or filing and printing of all other documents concerning the Fund, including registration statements and Offering Document and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund; the costs and expenses of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing public notices to the Shareholders; lawyers' and auditor's fees; and all similar administrative charges, including all advertising expenses and other expenses directly incurred in offering or distributing the Shares.

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

20.2 Formation and launching expenses of the Fund

The costs and expenses of the formation of the Fund and the initial issue of its Shares are borne by the Fund and amortised over a period not exceeding 5 years from the formation of the Fund and in such amounts in each year as determined by the Fund on an equitable basis.

20.3 Formation and launching expenses of additional Sub-Funds

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

20.4 Management Fee

Unless otherwise provided in the Appendices below, the AIFM or the designated Portfolio Manager is entitled to a management fee out of the assets of the relevant Sub-Fund payable at the end of each quarter. Such fee is described in detail for each Sub-Fund in the relevant section in the Appendices below.

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, e-mail, website, cable and postage expenses) incurred by the AIFM or the designated Portfolio Managers will be borne by the relevant Sub-Fund.

20.5 Fees for the UCI Administrator

UI efa S.A. is entitled to fees out of the net assets of each Sub-Fund in conformity with normal market practice:

Administrative agency: Euro 35,000 maximum per annum respectively 0.07% maximum per annum of the average net assets per Sub-Fund;

Registrar and Transfer agency: maximum Euro 2,500 per annum; transaction fee of Euro 200 maximum.

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, e-mail, website, cable and postage expenses) incurred by UI efa S.A. in its capacity of UCI Administrator will be borne by the relevant Sub-Fund.

20.6 Fees of the Depositary and Paying Agent

The fees due to the Depositary and Paying Agent may amount to up to 0.065% per annum with a monthly minimum of EUR 708,33 per sub-fund and are calculated on the basis of the average Net Asset Value of each month. Notwithstanding such fees, the Depositary will receive customary banking fees for transactions.

All or part of the fees due to the Depositary may be subject to Luxembourg VAT at the applicable rate.

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, e-mail, website, cable and postage expenses) incurred by the Depositary and Paying Agent and any custody charges of banks and financial institutions to which custody of assets of a Sub-Fund is entrusted, will be borne by the relevant Sub-Fund.

20.7 Fees of the Domiciliary and Corporate Agent

The Domiciliary and Corporate Agent is entitled to fees out of the net assets of each Sub-Fund in conformity with normal market practice:

Maximum Euro 3,750 per annum per Sub-Fund

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, e-mail, website, cable and postage expenses) incurred by the Domiciliary and Corporate Agent will be borne by the Fund.

20.8 Investment Research

The Sub-Funds may be charged for investment research in order to contribute to better investment decisions.

21. AUDITORS

The Fund has appointed Deloitte Audit Sarl, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg as independent auditor of the Fund.

The independent auditor verifies that the annual accounts of the Fund present a true and fair view of the Fund's financial situation and that the management report is consistent with the accounts.

22. DIVIDENDS

Where specified for specific Categories as disclosed under the Appendices below, the board of directors of the Fund may declare annual or other interim distributions out from the investment income gains and realised capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

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

Where a distribution is made and not claimed within five (5) years from its due date, it will lapse and will revert to the relevant Sub-Fund.

23. LIQUIDATION – TERMINATION AND AMALGAMATION OF SUB-FUNDS

23.1 Dissolution and Liquidation of the Fund

The Fund has been established for an unlimited period of time. The Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority as described in the Articles of Incorporation.

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

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

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

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

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

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

Shares may be redeemed, provided that Shareholders are treated equally.

23.2 Termination of a Class, Category and/or Sub-Fund

In the event that for any reason whatsoever, the value of the assets of a Class, Category or Sub-Fund should fall down to such an amount considered by the board of directors of the Fund as the minimum level under which the Class, Category or Sub-Fund may no longer operate in an economic efficient way, or in the event that a significant change in the economic or political situation impacting such Class, Category or Sub-Fund should have negative consequences on the investments of such Class, Category or Sub-Fund or when the range of products offered to clients is rationalised, the board of directors of the Fund may decide to conduct a compulsory redemption operation on all Shares of a Class, Category or Sub-Fund, at the Net Asset Value per Share applicable on the Valuation Day, the date on which the decision shall come into effect (including effective prices and expenses incurred for the realisation of investments). The Fund shall send a notice to the Shareholders of the relevant Class, Category or Sub-Fund, before the effective date of compulsory redemption. Such notice shall indicate the reasons for such redemption as well

as the procedures to be enforced. Unless otherwise stated by the board of directors of the Fund, Shareholders of such Class, Category or Sub-Fund, may not continue to apply for the redemption or the conversion of their Shares while awaiting for the enforcement of the decision to liquidate. If the board of directors of the Fund authorises the redemption or conversion of Shares, such redemption and conversion operations shall be carried out free of charge (but including actual prices and expenses incurred for the realisation of the investments, closing expenses and non paid-off setting-up expenses) until the effective date of the compulsory redemption.

23.3 Amalgamation or Transfer of Class, Category and/or Sub-Fund

Under the same circumstances as provided in the first paragraph above in relation to the liquidation of Class(es), Category(ies) and/or Sub-Funds, the board of directors of the Fund may decide to amalgamate a Class, Category and/or Sub-Fund into another Class, Category and/or Sub-Fund. Shareholders will be informed of such decision by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the board of directors of the Fund and, in addition, the publication will contain information in relation to the new Class, Category and/or Sub-Fund. Such publication will be made at least one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into the new Class, Category and/or Sub-Fund becomes effective.

The board of directors of the Fund may decide to allocate the assets of any Class, Category and/or Sub-Fund to those of another UCI submitted to the Law of 2007 or to another sub-fund within such other UCI (such other UCI or sub-fund within such other UCI being the "new Fund") (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders) where the value of the net assets of any Class, Category and/or Sub-Fund has decreased to an amount determined by the board of directors of the Fund to be the minimum level for the Class, Category and/or Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or as a matter of rationalisation. Such decision will be announced by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the board of directors of the Fund (and, in addition, the notice will contain information in relation to the new Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. After such period, Shareholders having not requested the redemption of their Shares will be bound by the decision of the board of directors of the Fund, provided that only the Shareholders having expressly consented there to may be transferred to a foreign UCI applicable law and jurisdiction.

24. GOVERNING LANGUAGE

English shall be the governing language of the Offering Document. The English version of the Offering Document is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

25. RIGHTS OF THE SHAREHOLDERS AND FAIR TREATMENT

The rights of the Shareholders vis-à-vis the Fund are in principle not affected by the appointment of an external AIFM or the possibility that the AIFM may delegate some of its functions to another entity.

Except for claims based on non-contractual liability, as well as claims against the Depositary based on the Law of 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 independent auditor.

Within the same Sub-Fund and with the exception of Shares held in a SP Class, all shares give rise to the same rights and obligations as regards distribution and voting rights in all general meetings of Shareholders and in all meetings of the Sub-Fund concerned. No investor benefits from a preferential treatment of any kind.

26. APPLICABLE LAW AND JURISDICTION

Any dispute arising between the Shareholders, the Fund, the AIFM, the UCI Administrator, the Domiciliary and Corporate Agent, the Paying Agent, the Prime Broker, the designated Portfolio Manager(s) and the Depositary will be subject to the jurisdiction of the District Court of Luxembourg.

The Luxembourg District Court is the place of performance for all legal disputes between the Shareholders and the Fund. Luxembourg law applies.

Notwithstanding the foregoing, the Fund, the AIFM, the UCI Administrator and the Depositary may subject themselves, (i) to the jurisdiction of the courts of the countries in which the Shares of the Fund are offered and sold with respect to claims by investors resident in such countries, and (ii) with respect to matters relating to subscription, redemption and conversion by Shareholders resident in such countries, to the laws of such countries.

The claims of the Shareholders against the AIFM, the UCI Administrator, the Domiciliary and Corporate Agent, the Paying Agent and the Depositary will lapse five (5) years after the date of the event which gave rise to such claims.

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

27. RECOGNITION AND ENFORCEMENT OF ANY JUDGMENTS

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

Should a non-Luxembourg court deliver a judgment against the Fund, the AIFM, the UCI Administrator, the Domiciliary and Corporate Agent, the Paying Agent 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.

28. TAX STATUS IN LUXEMBOURG

28.1 Withholding Tax

Any distribution by the Sub-Funds, redemption or sale of Shares can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with applicable Luxembourg law.

28.2 Taxes on Income and Capital Gains

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

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

28.3 Net Wealth Tax

Luxembourg net wealth tax will not be levied on Shares held by a Shareholder unless:

- (i) such Shareholder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions; or
- (ii) such Share is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which the Shares in the Fund are attributable.

28.4 Inheritance and Gift Tax

Where the Shares are transferred for no consideration:

- (i) no Luxembourg inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased Shareholder was not a resident of Luxembourg for inheritance tax purposes;
- (ii) Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary.

28.5 Common Reporting Standard

On 9 December 2014, the Council of the EU adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation. The adoption of the aforementioned directive, and of the Luxembourg bill of law for transposition of such directive (the "CRS Law"), together with the signature of the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information ("MCAA") on 29 October 2014 implement the OECD Common Reporting Standard (the "CRS") from 1st January 2016.

Under the terms of the CRS Law the Fund is likely to be considered as a Luxembourg Reporting Financial Institution ("FI").

As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Fund documentation, the Fund will be required to annually report to the LTA personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain Shareholders as per the CRS Law (the "Reportable Persons") and (ii) Controlling Persons of certain non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "Information"), will include Personal Data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each prospective investor and each Shareholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, Shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. Shareholders also undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

- 28.6 Similarly, Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included Personal Data be not accurate. Shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes. Taxation of the Fund – *Taxe d'abonnement*

The Fund is liable in Luxembourg to a tax ("*Taxe d'abonnement*") of 0.01% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However, the portion of assets which are invested in units or shares of UCIs shall be exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

The Fund presently intends making investments according to the investment policies through one or several wholly owned corporate subsidiaries (each a "Company"). The Company is an ordinary company resident for tax purposes in Luxembourg and liable as a matter of principle to any kind of taxation provided for by Luxembourg tax laws.

The section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in the Fund in any other jurisdiction. Furthermore, this section does not address the taxation of the Fund in any other jurisdiction or the taxation of any subsidiaries or financial intermediary companies of the Fund or of any investment structure in which the Fund holds an interest in any jurisdiction.

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

29. ACCOUNTING YEAR

The accounting period of the Fund will begin on 1st of January and end on 31st December in each year.

The accounts of the Fund will be audited annually by an auditor appointed from time to time by the general meeting of Shareholders.

The financial reports of the Fund will be prepared in accordance with Luxembourg GAAP.

Luxembourg GAAP is a combination of authoritative standards and the commonly accepted ways of recording and reporting accounting information. GAAP aims to improve the clarity, consistency, and comparability of the communication of financial information.

30. ANNUAL GENERAL MEETING

The annual general meeting of Shareholders is held each year at the registered office of the Fund or at any other address in Luxembourg specified in the convening notice. The annual general meeting of Shareholders is held on the second Tuesday in May at 10.30 a.m. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the following Business Day.

As all the Shares are issued in registered form only, the convening notices will be sent to the Shareholders at the address given in the register of Shareholders at least eight (8) days before the date of the meeting. These notices will set out the date and time of the meeting, the agenda, the quorum and the majority requirements, and the conditions of admission in accordance with the provisions of Luxembourg laws.

In accordance with the conditions laid down in the Luxembourg laws and regulations, the convening notice to any general meeting of shareholders of the Fund may provide that the

quorum and the majority requirements applicable to the general meeting shall be determined according to the Shares issued and outstanding at a certain date and a certain time prior to the date set for the general meeting (the "Record Date"). The right of a Shareholder to attend a meeting and to exercise the voting rights attaching to its Shares is determined in accordance with the Shares held by this Shareholder at the Record Date.

31. SHAREHOLDERS' INFORMATION

Audited annual reports will be made available to the Shareholders at no cost to them at the offices of the Fund, the Depositary and any paying agent.

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

To the extent required by Luxembourg law or decided by the board of directors of the Fund, all notices to Shareholders will be sent to Shareholders at their address indicated in the register of Shareholders, sent to the Shareholders via e-mail, published on the website of the Fund as the case may be, only if necessary, in one or more newspapers and/or in the RESA.

32. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection during normal business hours at the registered office of the Fund:

- 1) Offering Document;
- 2) The KIDs (if issued for a relevant Class)
- 3) The Articles of Incorporation of the Fund;
- 4) The latest annual reports of the Fund;
- 5) The Depositary Agreement;
- 6) The UCI Administrator Agreement between the AIFM and European Fund Administration S.A
- 7) The Portfolio Management Agreement(s);
- 8) The Domiciliation Agreement;
- 9) The Alternative Investment Fund Management Agreement between the Fund and the AIFM.

33. AMENDMENT PROCEDURE

The Articles of Incorporation may be amended from time to time in accordance with the quorum and majority requirements laid down by Law of 1915 and the Articles of

Incorporation as further described in Section entitled "the Fund" of the Offering Document.

The Offering Document, including the investment policy and investment strategy of the Sub-Funds, may be amended from time to time by the board of directors of the Fund with the prior approval of the CSSF in accordance with Luxembourg law and regulations.

Unless otherwise foreseen in a Sub-Fund Appendix, in the event of an amendment of the Offering Document, Shareholders in the Sub-Fund(s) concerned will be notified accordingly by way of a notice and, should the amendment be considered by the CSSF as material, they will have the right to redeem their Shares free of charge within the period of time specified in the notice.

34. OTHER DISCLOSURES

34.1 Conflicts of Interest

The AIFM has put in place efficient organizational and administrative arrangements to identify, prevent, manage and monitor conflicts of interest. Where such arrangements are not sufficient to ensure, with reasonable confidence, that risks of damage to Shareholders' interests will be prevented, the Shareholders will be informed about the general nature or sources of such conflicts of interest appropriately (e.g. in the notes to the financial statements or reporting of the Fund or on the internet at www.andbank.com).

No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Fund is interested in, or is a director, associate, officer or employee of, such other company or firm. Any Director or officer of the Fund who serves as a director, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Fund may have in any transaction of the Fund an interest opposite to the interests of the Fund, such director or officer shall make known to the board of directors of the Fund such opposite interest and shall not consider or vote on any such transaction, and such transaction and such Director's or officer's interest therein shall be reported to the next succeeding general meeting of Shareholders.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company, or such other person, company or entity as may from time to time be determined by the board of directors of the Fund in its discretion.

34.2 Best Execution

The AIFM respectively the designated Portfolio Manager acts in the best interests of the Fund when executing investment decisions. For that purpose it takes all reasonable steps

to obtain the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution). Where the portfolio management is delegated, the appointed Portfolio Manager will be contractually obliged to apply equivalent best execution principles, if he is not already subject to best execution laws and regulations. The best execution policy will be available for investors at the registered office of the AIFM and on the internet at www.andbank.com.

34.3 Voting rights policy

It is the policy of the AIFM to vote shares held in the Fund's portfolios in a prudent and diligent manner, based exclusively on the AIFM's reasonable judgement of what will best serve the financial interests of the Fund's Shareholders, as the latter are the beneficial owners of such shares. In addition, and so far as is practicable, it is the AIFM's policy to vote at all of the meetings called by the companies in which the AIFM is invested on behalf of the Fund ("target companies"). However, in recognition of the AIFM's limited ability to exercise significant influence on management decisions in those circumstances where its shareholding is not material, it is the AIFM's policy not to vote at the meetings of target companies if the aggregate shareholding amounts to less than 0.5% of all outstanding shares. Finally, it should be noted that the AIFM scrutinises every meeting of target companies individually, voting for or against each resolution, or actively withholding its vote, on a case-by-case basis.

A description of the voting strategies is available to investors at the registered office of the AIFM and on the internet at www.andbank.com. Details on actions taken on the basis of such strategies are available to investors on request.

34.4 Remuneration

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFM Regulation and the applicable ESMA Guidelines. Any relevant disclosures shall be made in the financial statements in accordance with the Law of 2013, if applicable.

34.5 Inducements

Each Sub-Fund bears its own transaction fees. Transaction fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Fund to which they are attributable. The AIFM or designated Portfolio Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has "soft commission" arrangements. The benefits provided under such arrangements will assist the AIFM or designated Portfolio Manager in the provision of investment services to the Fund and enhance the quality of such services. Specifically, the AIFM or designated Portfolio Manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as the broker agrees to provide "best execution" to the Fund and, in the good faith judgement of the AIFM or designated Portfolio Manager, the amount of the commissions is reasonable in relation to the value of the brokerage and other services provided or paid for by such

broker. Such services, which may take the form of research services, quotation services, news wire services, portfolio and trade analysis software systems, special execution and clearance capabilities, may be used by the AIFM or designated Portfolio Manager in connection with transactions in which the Fund will not participate. The soft commission arrangements are subject to the following conditions: (i) the AIFM or designated Portfolio Manager will act at all times in the best interests of the Fund when entering into soft commission arrangements; (ii) the services provided will be directly to the AIFM or designated Portfolio Manager; (iii) brokerage commissions on portfolio transactions for the Fund will be directed by the AIFM or designated Portfolio Manager to brokers that are entities and not to individuals; and (iv) the AIFM or designated Portfolio Manager will provide reports to the Fund with respect to soft commission arrangements including the nature of the services it receives.

In addition to the above, essential terms of any arrangements relating to fees, commissions or non-monetary benefits paid or provided to or by a third party, which are designed to enhance the quality of the relevant service and do not impair the AIFM's duty to act in the best interests of the Fund will be disclosed to investors on request subject to reference to their transaction.

34.6 Others

Furthermore the following disclosures will be made in the annual report or in another appropriate periodic reporting, and where necessary on an *ad hoc* basis:

- where available, the historical performance of each Sub-Fund;
- changes to the Depositary's liability;
- the loss of a financial instrument;
- 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 re-use of collateral or any guarantee granted under the leveraging arrangement;
- the total amount of leverage employed by each Sub-Fund;
- any new arrangements for managing the liquidity of each Sub-Fund;
- the current risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks;
- any changes to risk management systems employed by the AIFM in accordance with point (c) of Article 21(4) of the Law of 2013 as well as its anticipated impact on each Sub-Fund and their Shareholders.

APPENDIX I – LIST OF SUB-FUNDS

The Sub-Funds launched are the following:

SUB-FUND 1	Strauss	Class A: 7th July 2010
SUB-FUND 2	Beethoven	Class A: 28th July 2010
SUB-FUND 3	Bach	Class A: 28th July 2010
SUB-FUND 4	Deep Value	Class A: 28th July 2010
SUB-FUND 5	Adela	Class A: 14th February 2011
SUB-FUND 6	Trisin	Class A: 21st February 2011
SUB-FUND 7	Moreta	Class A: 3rd June 2011
SUB-FUND 8	Sequoia	Class A: 11 October 2011
SUB-FUND 9	Casildo	Class A: 11 October 2011
SUB-FUND 10	Andromeda	Class A: 12 December 2011
SUB-FUND 11	Momentum Opportunities	Class A: 25 September 2012
SUB-FUND 12	Strong	1st February 2013
SUB-FUND 13	Covalis Capital Energy Fund	10 December 2013

SUB-FUND 14	Ever Capital	3 June 2021
SUB-FUND 15	Atenea	26 May 2023
SUB-FUND 16	Georgetown	26 May 2023
SUB-FUND 17	Sherwood	26 May 2023
SUB-FUND 18	Market Feels	26 May 2023
SUB-FUND 19	Hyde Park	26 May 2023
SUB-FUND 20	Next Ideas	26 May 2023

APPENDIX II – INVESTMENT RESTRICTIONS

A - GENERAL

The Sub-Funds, which belong to this category of investments, are allowed to invest within the general risk spreading rules specified below and in compliance with the CSSF Circular 07/309 on risk-spreading in the context of specialised investment funds.

Within the following paragraphs "Sub-Fund's Asset" or "assets" shall be interpreted as the sum of net assets plus any amount borrowed for the purpose of investments.

At the date of the Issue Document, the Fund does not enter into securities financing as defined by EU Regulation 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse.

When any Sub-Fund intends to use them, the Offering Document will then be updated accordingly, including the policy regarding direct and indirect operational costs/fees arising therefrom that may be deducted from the revenue delivered to the relevant Sub-Fund(s).

B - RISK SPREADING RULES

The investments of the Fund shall be subjected to the following guidelines:

1. Investments in Transferable Securities

Unless otherwise indicated, the Sub-Funds are allowed to enter in Transferable Securities transaction within the limits specified below.

Under the standard investment rules, the Fund, may not, as a rule invest more than 30% of each Sub-Fund's Assets in transferable securities of the same type issued by the same body.

The risk spreading rules set forth in this Section do not apply to securities issued or guaranteed by an OECD Member State or by its territorial authorities or by supranational bodies or organisations of an EU, regional or world-wide nature.

2. Use of derivative financial instruments

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

Derivative financial instruments may include, but not limited to, options, forward or futures contracts on financial instruments and options on such contracts, together with over-the-counter swaps' contracts for all types of financial instruments including contracts for difference.

As at the date of the Offering Document, the Fund is not investing in total return swaps and do not conclude securities' lending transactions neither repurchase agreements nor reverse repurchase transactions within the meaning of EU Regulation 2015/2365 of the European

Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending EU Regulation No 648/2012 (the “SFT Regulation”).

Should a Sub-Fund intend to use them, the Offering Document will be updated in accordance with the SFT Regulation.

Derivative financial instruments must be dealt in on an organised market or on an over-the-counter (OTC) basis with first-class institutions specialising in this type of transaction. The risk exposure of a Sub-Fund to counterparty of OTC derivative transactions may not exceed 20% of its assets, unless otherwise specified in the Sub-Funds Appendices below.

The OTC counterparty risk limit will be calculated applying the method established in the CSSF Circular 11/512. EMIR introduces uniform requirements in respect of OTC derivatives transactions by requiring certain “eligible” OTC derivatives transactions to be submitted for clearing to regulated central clearing counterparties and by mandating the report of certain details of derivatives transactions to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. These requirements include the exchange of margin and, where initial margin is exchanged, its segregation by the parties, including by the Fund.

The maximum level of leverage that the Sub-Funds may use is indicated for each Sub-Fund in the relevant Sub-Fund Appendix below.

3. Investment in other UCIs/UCITs and fund of funds (Target funds)

Unless otherwise indicated, the Sub-Funds are allowed to invest in other UCIs in accordance with the principle of risk diversification. Consequently the Fund on behalf of each Sub-Fund may not as a rule invest more than 30% (thirty percent) of their assets in the shares/units of the same investee fund.

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

These risk spreading rules do not apply to the acquisition of the shares/units of UCIs of the open-ended type where the target funds are subject to risk spreading obligations comparable to those provided for funds subject to the Law of 13th February 2007 and/or where such target funds are subject in their home State to ongoing supervision by a supervisory authority empowered by law for the purpose of ensuring investor protection.

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

4. Risk spreading rules applicable to securities short-selling transactions

Unless otherwise indicated, the Sub-Funds are allowed to enter in securities short-selling transactions.

The practice of short selling may not result in the Fund holding for each Sub-Fund a short position in transferable securities which represents more than thirty percent (30%) of securities of the same type issued by the same body.

5. Restrictions applicable to borrowing transactions

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

The maximum level of leverage that the Sub-Funds may use is indicated for each Sub-Fund in the relevant Sub-Fund Appendix below.

Nevertheless, for Sub-Funds which adopt a strategy involving a high degree of correlation between long and short positions the Fund may borrow up to the equivalent of four hundred percent (400%) of the related Sub-Fund's net assets.

6. Cash and other Money Market instruments

Unless otherwise indicated in the Appendices below, the Sub-Funds are allowed, for an undetermined period of time, to hold cash and enter into other money market instruments investments.

7. Investment in other Sub-Funds of the Fund

Each Sub-Fund may subscribe, acquire and/or hold Shares issued or to be issued by one or more Sub-Funds of the Fund under the conditions however that:

- The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
- Voting rights attached to the relevant Shares are suspended for as long as they are held by the relevant Sub-Fund; and
- In any event, for as long as these Shares are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum capital imposed by the Law of 2007.

8. Restrictions applicable to other assets than the described above

Investment restrictions for other assets than those described above such as but not limited to real estate properties, commodities and private equity are determined for each Sub-Fund in the relevant Appendices below.

C - FINAL PROVISIONS

Breach of investment limits not due to investment decisions

With respect to the protection of Shareholders in case of Net Asset Value calculation error, the Fund intends to comply with the principles and rules set out in CSSF Circular 02/77.

Where the percentage limits set out above are exceeded for reasons other than an investment decision (market fluctuations, redemptions), the Fund must seek as its first priority to rectify the situation taking the interests of Shareholders into account.

Breach of investment limits due to investment decisions

Where the percentage limits set out above are infringed due to an investment decision, the Fund must seek as its first priority to rectify the situation taking the interests of Shareholders into account and when relevant, to be indemnified.

Notwithstanding the above provisions

Each of the Sub-Funds needs not necessarily to comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of such Sub-Fund's portfolio concerned, provided that compliance with the CSSF Circular 07/309 is always assured. Unless otherwise expressed in the Appendices below, each Sub-Fund has 12 months from its date of authorization to achieve compliance with paragraphs 1 and 3. Once the 12-month period expires each compartment will respect the diversification rules on an ongoing basis. The Risk Management process covers the monitoring of investment compliance of the Fund through Bloomberg AIM system, where the Risk Management department has set all the regulatory and prospectus restrictions in order to ensure an ongoing compliance of all the limits at pre-trade and post-trade level. This system also allows to anticipate certain circumstances that may cause an investment breach. In the case of the non-compliance of a regulatory or prospectus limit due to other reasons not predictable by the Risk Management department, the Investment Manager is immediately informed in order to correct the situation as soon as possible and a 02/77 Form is sent to the CSSF in case the exception is classified as active breach.

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Investment Objective and Policy

The Sub-Fund aims at capital appreciation over the medium to long-term while controlling the risks related to the assets classes by investing mainly in a selected portfolio of international equity and equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds), bonds and debt securities and instruments of all types (including but not limited to fixed-rate or floating securities, zero-coupon bonds, treasury bonds and Contingent Convertible bonds (CoCos)).

Exposure to equity instruments will depend on the outlook of the financial markets and Portfolio Manager investment views (exposure to equity instruments may represent more than 50% of the net assets).

The Sub-Fund will not invest in CoCos more than 15% of its net assets.

The attention of the Shareholders is drawn to the fact that the above wording, reporting the introduction of use of Contingent Convertible Bonds, applies as of 20 June 2023.

It is intended to give the Portfolio Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund's investment objective and policy and within the limits set by in the Appendix II.

The choice of investments will neither be limited by geographical area nor economic sector. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector.

The Sub-Fund may achieve its investment objective indirectly, by investing through other UCIs/UCITS, including ETFs.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference, credit default swaps and excluding total return swaps) and forwards on currencies (including non delivery forwards), interest rates, Transferable Securities, a diversified basket of Transferable Securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS, at all times within the limits specified in the Appendix II.

The Sub-Fund may also invest in structured products, qualifying as Transferable Securities, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index (including indices on volatility, commodities, precious metals, etc), in currencies, in exchange rates, in Transferable Securities or in a diversified basket of Transferable Securities, commodities with cash settlement (including precious metals) or an undertaking for collective investment.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Credit risk
- Equity risk
- Liquidity and default risk
- Use of derivatives
- Duplication of fees and expenses where investments are made in other funds
- Risk related to investments in contingent convertible bonds

SFDR

The AIFM decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the AIFM assesses that such impact deems not to be relevant .

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

<u>Typical Investor's Profile</u>	
This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund.	
<u>Portfolio Manager</u>	
The AIFM will act as Portfolio Manager of the Sub-Fund.	
<u>Investment Advisor</u>	
The AIFM has appointed MINVESTGRUP, EAF, S.L., domiciled at Croacia, 13, 08192 San Quirze del Valles, Barcelona, as investment advisor of the Sub-Fund.	
Reference Currency	EUR
Valuation Day	Once a week, on each Monday. If such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day.
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A: Classic
Categories of Shares	Class A: accumulation of income
Minimum Initial Investment	Class A: Euro 125.000
Minimum Subsequent Investment	Class A: Euro 3.000
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Management fees	Class A: annual fee of 1,45% out of the net assets under management Part of these management fees may be retroceded to the Investment Advisor, if any.

ASTRA SICAV - SIF – BEETHOVEN

Investment Objective and Policy

The Sub-Fund aims at capital appreciation over the medium to long-term while controlling the risks related to the assets classes by investing in a selected portfolio of international equity and equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds), bonds and debt securities and instruments of all types (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds).

Exposure to equity instruments will depend on the outlook of the financial markets and Portfolio Manager investment views (exposure to equity instruments may represent more than 50% of the net assets).

It is intended to give the Portfolio Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund's investment objective and policy and within the limits set by in the Appendix II.

The choice of investments will neither be limited by geographical area nor economic sector. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector.

The Sub-Fund may achieve its investment objective indirectly, by investing through other UCIs/UCITS, including ETFs.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference, credit default swaps and excluding total return swaps) and forwards on currencies (including non delivery forwards), interest rates, Transferable Securities, a diversified basket of Transferable Securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS, at all times within the limits specified in the Appendix II.

The Sub-Fund may also invest in structured products, qualifying as Transferable Securities, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index (including indices on volatility, commodities, precious metals, etc), in currencies, in exchange rates, in Transferable Securities or in a diversified basket of Transferable Securities, commodities with cash settlement (including precious metals) or an undertaking for collective investment.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Credit risk
- Equity risk
- Liquidity and default risk
- Use of derivatives
- Duplication of fees and expenses where investments are made in other funds

SFDR

The Portfolio Manager decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Portfolio Manager assesses that such impact deems not to be relevant.

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

Typical Investor's Profile

This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund.

Portfolio Manager

The AIFM has appointed Andbank Wealth Management, SGIIC S.A.U. domiciled at Paseo de la Castellana 55, planta 3, 28046 Madrid, Spain as Portfolio Manager of the Sub-Fund.

Reference Currency	EUR
Valuation Day	Once a week, on each Monday. If such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day.
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A: Classic
Categories of Shares	Class A: accumulation of income
Minimum Initial Investment	Class A: Euro 125.000
Minimum Subsequent Investment	Class A: Euro 3.000
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Management fees	<u>management fee</u> annual fee of 0.20% out of the net assets under management.
Portfolio Management fees	Annual fee of 0.12% out of the net assets under management Part of the portfolio management fee may be retroceded to the Investment Advisor, if any.

ASTRA SICAV - SIF – BACH

Investment Objective and Policy

The Sub-Fund aims at capital appreciation over the medium to long-term while controlling the risks related to the assets classes by investing in a selected portfolio of international equity and equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds), bonds and debt securities and instruments of all types (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds).

Exposure to equity instruments will depend on the outlook of the financial markets and Portfolio Manager investment views (exposure to equity instruments may represent more than 50% of the net assets).

It is intended to give the Portfolio Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund's investment objective and policy and within the limits set by in the Appendix II.

The choice of investments will neither be limited by geographical area nor economic sector. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector.

The Sub-Fund may achieve its investment objective indirectly, by investing through other UCIs/UCITS, including ETFs.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference, credit default swaps, and excluding total return swaps) and forwards on currencies (including non delivery forwards), interest rates, Transferable Securities, a diversified basket of Transferable Securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS, at all times within the limits specified in the Appendix II.

The Sub-Fund may also invest in structured products, qualifying as Transferable Securities, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index (including indices on volatility, commodities, precious metals, etc), in currencies, in exchange rates, in Transferable Securities or in a diversified basket of Transferable Securities, commodities with cash settlement (including precious metals) or an undertaking for collective investment.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Credit risk
- Equity risk
- Liquidity and default risk
- Use of derivatives
- Duplication of fees and expenses where investments are made in other funds

SFDR

The AIFM decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the AIFM assesses that such impact deems not to be relevant.

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

Typical Investor's Profile

This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund.

Portfolio Manager

The AIFM will act as Portfolio Manager of the Sub-Fund.

<u>Investment Advisor</u>	
The AIFM has appointed ORIENTA CAPITAL AGENCIA DE VALORES, SA domiciled at CL/Colon de Larreategui 37, ES-48009 Bilbao as investment advisor of the Sub-Fund.	
Reference Currency	EUR
Valuation Day	Once a week, on each Monday. If such day is not a Business day in Luxembourg, then the valuation day will be the following business day.
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A: Classic
Categories of Shares	Class A: accumulation of income
Minimum Initial Investment	Class A: Euro 125.000
Minimum Subsequent Investment	Class A: Euro 3.000
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Management fees	<p><u>Portfolio management fee</u></p> <p>Annual fee of 0.35% out of the net assets under management.</p> <p>Part of the portfolio management fee may be retroceded to the Investment Advisor, if any.</p> <p><u>Risk management fee</u></p> <p>0.10% per annum out of the net assets under management.</p>

ASTRA SICAV - SIF – DEEP VALUE

Investment Objective and Policy

The Sub-Fund aims at capital appreciation over the medium to long-term while controlling the risks related to the assets classes by investing in a selected portfolio of international equity and equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds), bonds and debt securities and instruments of all types (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds).

Exposure to equity instruments will depend on the outlook of the financial markets and Portfolio Manager investment views (exposure to equity instruments may represent more than 50% of the net assets).

It is intended to give the Portfolio Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund's investment objective and policy and within the limits set by in the Appendix II.

The choice of investments will neither be limited by geographical area nor economic sector. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector.

The Sub-Fund may achieve its investment objective indirectly, by investing through other UCIs/UCITS, including ETFs.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference, credit default swaps and excluding total return swaps) and forwards on currencies (including non delivery forwards), interest rates, Transferable Securities, a diversified basket of Transferable Securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS, at all times within the limits specified in the Appendix II.

The Sub-Fund may also invest in structured products, qualifying as Transferable Securities, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index (including indices on volatility, commodities, precious metals, etc), in currencies, in exchange rates, in Transferable Securities or in a diversified basket of Transferable Securities, commodities with cash settlement (including precious metals) or an undertaking for collective investment.

The Sub-Fund may borrow for investment purposes from first-class institutions specialising in this type of transaction.

Borrowings may not exceed fifty percent (50%) of the Sub-Fund's net assets.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Credit risk
- Equity risk
- Liquidity and default risk
- Use of derivatives
- Duplication of fees and expenses where investments are made in other funds

SFDR

The AIFM decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the AIFM assesses that such impact deems not to be relevant.

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

Typical Investor's Profile

This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund.

Portfolio Manager

The AIFM will act as Portfolio Manager of the Sub-Fund.

Investment Advisor

The AIFM has appointed BLUE OCEAN INVERSIONES GLOBALES EAFI domiciled at Calle Balmes, 200 – 1º7 Barcelona, Spain as investment advisor of the Sub-Fund.

Performance Fee

The AIFM may receive for the relevant Class of the Sub-fund a performance fee (“Performance Fee”), paid annually, based on the net asset value (“NAV”) per share, equivalent to a 10% performance rate of the positive performance against the High WaterMark. The Performance Fee calculation will also take into account crystallization.

The Performance Fee is calculated in respect of each accounting year (the “Calculation Period”), i.e. from 1st of January to 31st of December each year. The first Calculation Period for the relevant Class of the Sub-Fund begins on the date of the first NAV and will end on the 31st of December after a minimum period of 12 months.

The performance reference period (“Performance Reference Period”) is the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. The Performance Reference Period is set to 5 years.

The Performance Fee is calculated and accrued at each NAV calculation, provided that the current NAV per share of the relevant Class of Shares is higher than the High Watermark (as defined below), on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fee (but not the Performance Fee) and adjusting for subscriptions, redemptions, dividends (if applicable) and conversions (if applicable) on the relevant Valuation Day so that these will not affect the Performance Fee payable.

Should the last Business Day of the relevant Calculation Period not be a Valuation Day, the Class will calculate a special NAV on that Business Day in accordance with the provisions set out in Chapter 17 of the Offering Document but for the sole purposes of calculating and accruing the Performance Fee for the relevant Calculation Period.

No requests for subscriptions, redemptions or conversions will be accepted on the basis of the special NAV, excepted if the last Business Day of the relevant Calculation Period is a Valuation Day.

The Performance Fee is payable annually in arrears as at the end of each annual Calculation Period.

The High Watermark is a performance measure that is used to ensure that a Performance Fee is only charged where the value of the Class of Shares has increased in absolute terms over the course of the Calculation Period. It is based on the NAV of the relevant Class of the Sub-Fund on the last Business Day of the last Calculation Period on which a Performance Fee was paid. If no Performance Fee is payable at the end of the Calculation Period the High Watermark will remain unchanged as of the end of the prior Calculation Period.

Only at the end of five years of underperformance, losses can be reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period of the relevant Class of the Sub-Fund. In this circumstance, The High Watermark will be reset to the maximum value of the Net Asset Values on the last Business Day of each Calculation Period belonging to the current Performance Reference Period of the relevant Class of the Sub-Fund.

The Performance Fee accrual will be included in the calculation of the NAV per Share at which Shares will be subscribed and redeemed. However, if at any Valuation Day, the current NAV falls below the High Watermark, no Performance Fee will be accrued in the daily NAV per Share. This will remain the case until such a fall or “underperformance” has been recovered.

Crystallization of the Performance Fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the relevant Class of the Sub-Fund and/or on the effective date of a merger with another UCI. Any Performance Fee due is payable out of the relevant Class of the Sub-fund in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger.

Accordingly, once the Performance Fee has crystallized, no refund will be made in respect of any Performance Fee paid out at that point in subsequent Calculation Periods.

If there is a net redemption, dividend and/or conversion of Shares at any Valuation Day before the end of the Calculation Period, any accrued Performance Fee with respect to such redeemed Shares will crystallize on that valuation and will then become payable.

Example 1 of the Performance Fee calculation:

Considering 10% of Performance Fee rate and no subscription, redemption, dividend and conversion during the periods.

Calculation Period	Initial NAV per share	Final NAV per share (before Performance Fees)	Final NAV per share (after Performance Fees)	High Watermark	Performance Fee per share
Y1	100.00	100.00	100.00	100.00	0,00
Y2	100.00	95.00	95.00	100.00	0,00
Y3	95.00	103.00	102.70	100.00	0,30 (1)
Y4	102.70	98.00	98.00	102.70	0,00
Y5	98.00	105.00	104.77	102.70	0,23 (2)
Y6	104.77	110.00	109.48	104.77	0,52 (3)

(1) $(103 - 100) \times 10\% = 0.30$

$$(2) (105 - 102.70) \times 10\% = 0.23$$

$$(3) (110 - 104.77) \times 10\% = 0.52$$

Example 2 of the Performance Fee calculation:

Considering 10% of Performance Fee rate and no subscription, redemption, dividend and conversion during the periods

Calculation Period	Initial NAV per share	Final NAV per share (before Performance Fees)	Final NAV per share (after Performance Fees)	High Watermark	Performance Fee per share
Y1	100,00	100,00	100.00	100,00	0,00
Y2	100,00	95,00	95.00	100,00	0,00
Y3	95,00	98,00	98.00	100,00	0,00
Y4	98,00	93,00	93.00	100,00	0,00
Y5	93,00	92,00	92.00	98,00 (1)	0,00
Y6	92,00	105,00	104.30	98,00	0,70 (2)

(1) Reset of the High Watermark

(2) $(105 - 98) \times 10\% = 0.70$

Reference Currency	EUR
Valuation Day	Once a week, on each Tuesday. If such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day.
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A: Classic
Categories of Shares	Class A: accumulation of income

Minimum Initial Investment	Class A: Euro 125.000
Minimum Subsequent Investment	Class A: Euro 3.000
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Management fees	<p><u>Portfolio management fee</u></p> <p>Annual fee of 1.25% out of the net assets under management.</p> <p>Part of the portfolio management fee may be retroceded to the Investment Advisor, if any.</p> <p><u>Risk management fee</u></p> <p>0.10% per annum out of the net assets under management.</p>
Performance Fee	<p>Class A: 10%</p> <p>The Performance Fee may be applied or may be waived, in whole or in part, at the discretion of the board of directors of the Fund.</p> <p>Part or all of the Performance Fee may be retroceded to the Investment Advisor.</p>

ASTRA SICAV - SIF – ADELA

Investment Objective

The Sub-Fund aims at capital appreciation by investing directly or indirectly in fixed incomes instruments, regardless of the rating, including non-investment grade and distressed bonds and debt securities without any limit (including but not limited to fixed-rate or floating securities, zero-coupon bonds treasury bonds and other market instruments).

The Sub-Fund may invest no more than 75% of the net assets in international equity and equity-linked instruments. No more than 10% of the net assets will be invested in securities or instruments other than those described above.

It is intended to give the Portfolio Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund's investment objective and policy and within the limits set by Grand Ducal Regulation.

The choice of investments will neither be limited by geographical area nor economic sector. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector.

The Sub-Fund may achieve its investment objective indirectly, by investing through other UCIs/UCITS, including ETFs.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference, credit default swaps and excluding total return swaps) and forwards on any eligible underlying, such as currencies (including non delivery forwards), interest rates, Transferable Securities, a diversified basket of Transferable Securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS, at all times in compliance with the Grand Ducal Regulation.

The Sub-Fund may also invest in structured products, qualifying as Transferable Securities, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index (including indices on volatility, commodities, precious metals, etc), in currencies, in exchange rates, in Transferable Securities or in a diversified basket of Transferable Securities, commodities with cash settlement (including precious metals) or an undertaking for collective investment. Those investments may not be used to elude the investment policy of the Sub-Fund.

In the best interest of the Shareholder, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

SFDR

The AIFM decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the AIFM assesses that such impact deems not to be relevant.

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

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Credit risk
- Equity risk
- Liquidity and default risk
- Use of derivatives
- Duplication of fees and expenses where investments are made in other funds

Typical Investor's Profile

This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance medium term returns and who are comfortable with the extra risks inherent in the Sub-Fund.

Portfolio Manager

The AIFM will act as Portfolio Manager of the Sub-Fund.

Investment Advisor

The AIFM has appointed ALBATROS ACTIVOS XXI EAFI, SL. domiciled at C/Serrano 43, 6., 28001 Madrid (Spain) as investment advisor of the Sub-Fund

Reference Currency	EUR
Valuation Day	Monthly. Last Business Day of each month in Luxembourg.
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A Founder Class B
Categories of Shares	Class A Founder: accumulation of income Class B : accumulation of income
Minimum Initial Investment	Class A Founder: Euro 125.000 Class B : Euro 125.000
Minimum Subsequent Investment	Class A Founder: Euro 3.000 Class B : Euro 3.000
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Management fees	Class A Founder: annual fee of 0.65% out of the gross assets under management Class B: annual fee of 0.65% out of the gross assets under management Part of these management fees may be retroceded to the Investment Advisor, if any.
Distribution fees	Class B : 0.80% out of the net assets under management

ASTRA SICAV - SIF – TRISIN

Investment Objective

The Sub-Fund aims at capital appreciation by investing directly or indirectly in fixed incomes instruments, regardless of the rating, including non-investment grade and distressed bonds and debt securities without any limit (including but not limited to fixed-rate or floating securities, zero-coupon bonds treasury bonds, and other money market instruments).

The Sub-Fund may invest no more than 60% of the net assets in international equity and equity-linked instruments. No more than 10% of the net assets will be invested in securities or instruments other than those described above.

It is intended to give the Portfolio Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund's investment objective and policy and within the limits set by Grand Ducal Regulation.

The choice of investments will neither be limited by geographical area nor economic sector. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector.

The Sub-Fund may achieve its investment objective indirectly, by investing through other UCIs/UCITS, including ETFs.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference, credit default swaps and excluding total return swaps) and forwards on any eligible underlying, such as currencies (including non delivery forwards), interest rates, Transferable Securities, a diversified basket of Transferable Securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS, at all times in compliance with the Grand Ducal Regulation.

The Sub-Fund may also invest in structured products, qualifying as Transferable Securities, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index (including indices on volatility, commodities, precious metals, etc), in currencies, in exchange rates, in Transferable Securities or in a diversified basket of Transferable Securities, commodities with cash settlement (including

precious metals) or an undertaking for collective investment. Those investments may not be used to elude the investment policy of the Sub-Fund.

In the best interest of the Shareholder, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Credit risk
- Equity risk
- Liquidity and default risk
- Use of derivatives
- Duplication of fees and expenses where investments are made in other funds

SFDR

The AIFM decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the AIFM assesses that such impact deems not to be relevant.

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

Typical Investor's Profile

This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance medium term returns and who are comfortable with the extra risks inherent in the Sub-Fund.

Portfolio Manager

The AIFM will act as Portfolio Manager of the Sub-Fund.

<u>Investment Advisor</u>	
The AIFM has appointed ALBATROS ACTIVOS XXI EAFI, SL. domiciled at C/Serrano 43, 6., 28001 Madrid (Spain) as investment advisor of the Sub-Fund.	
Reference Currency	EUR
Valuation Day	Quarterly. Last Business Day of each quarter in Luxembourg.
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A Founder Class B
Categories of Shares	Class A Founder: accumulation of income Class B : accumulation of income
Minimum Initial Investment	Class A Founder: Euro 125.000 Class B : Euro 125.000
Minimum Subsequent Investment	Class A Founder: Euro 3.000 Class B : Euro 3.000
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Management fees	Class A: annual fee of 0.65% out of the gross assets under management Class B: annual fee of 0.65% out of the gross assets under management Part of these management fees may be retroceded to the Investment Advisor, if any.
Distribution fees	Class B : 0.80% out of the net assets under management

ASTRA SICAV - SIF – MORETA

Investment Objective and Policy

The Sub-Fund aims at capital appreciation over the medium to long-term while controlling the risks related to the assets classes by investing in a selected portfolio of international equity and equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds), bonds and debt securities and instruments of all types (including but not limited to fixed-rate or floating securities, zero-coupon bonds, preferred bonds and treasury bonds).

Additionally, the Sub-Fund may also invest up to 10% in aggregate of its net assets in CoCos, and capital notes.

Exposure to equity instruments will depend on the outlook of the financial markets and Portfolio Manager investment views (exposure to equity instruments may represent more than 50% of the net assets).

It is intended to give the Portfolio Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund's investment objective and policy and within the limits set by in the Appendix II.

The choice of investments will neither be limited by geographical area nor economic sector. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector.

The Sub-Fund may achieve its investment objective indirectly, by investing through other UCIs/UCITS, including ETFs.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference, credit default swaps and excluding total return swaps) and forwards on currencies (including non delivery forwards), interest rates, Transferable Securities, a diversified basket of Transferable Securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS, at all times within the limits specified in the Appendix II.

The Sub-Fund may also invest in structured products, qualifying as Transferable Securities, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index (including indices on volatility, commodities, precious metals, etc), in currencies, in exchange rates, in Transferable Securities or

in a diversified basket of Transferable Securities, commodities with cash settlement (including precious metals) or an undertaking for collective investment.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Credit risk
- Equity risk
- Liquidity and default risk
- Use of derivatives
- Duplication of fees and expenses where investments are made in other funds
- Contingent convertible bonds

SFDR

The AIFM decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the AIFM assesses that such impact deems not to be relevant.

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

Typical Investor's Profile

This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund.

<u>Portfolio Manager</u>	
The AIFM will act as Portfolio Manager of the Sub-Fund.	
<u>Investment Advisor</u>	
The AIFM has appointed ANDORRA GESTIO AGRICOL REIG, S.A.U. domiciled at C/. Manuel Cerqueda i Escaler 3-5, AD700 Escaldes-Engordany, Principality of Andorra as investment advisor of the Sub-Fund.	
Reference Currency	EUR
Valuation Day	Once a week, on each Monday. If such day is not a Business day in Luxembourg, then the Valuation Day will be the following Business Day.
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A: Classic
Categories of Shares	Class A: accumulation of income
Minimum Initial Investment	Class A: Euro 125.000
Minimum Investment	Subsequent Class A: Euro 3.000
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Management fees	Class A: annual fee of 0.3175% out of the net assets under management Part of these management fees may be retroceded to the Investment Advisor, if any.

ASTRA SICAV - SIF – SEQUOIA

Investment Objective and Policy

The Sub-Fund aims at capital appreciation over the medium to long-term while controlling the risks related to the assets classes by investing in a selected portfolio of international equity and equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds), bonds and debt securities and instruments of all types (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds).

Exposure to equity instruments will depend on the outlook of the financial markets and Portfolio Manager investment views (exposure to equity instruments may represent more than 50% of the net assets).

It is intended to give the Portfolio Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund's investment objective and policy and within the limits set by in the Appendix II.

The choice of investments will neither be limited by geographical area nor economic sector. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector.

The Sub-Fund may achieve its investment objective indirectly, by investing through other UCIs/UCITS, including ETFs.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference, credit default swaps and excluding total return swaps) and forwards on currencies (including non delivery forwards), interest rates, Transferable Securities, a diversified basket of Transferable Securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS, at all times within the limits specified in the Appendix II.

The Sub-Fund may also invest in structured products, qualifying as Transferable Securities, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index (including indices on volatility, commodities, precious metals, etc), in currencies, in exchange rates, in Transferable Securities or in a diversified basket of Transferable Securities, commodities with cash settlement (including precious metals) or an undertaking for collective investment.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Credit risk
- Equity risk
- Liquidity and default risk
- Use of derivatives
- Duplication of fees and expenses where investments are made in other funds

SFDR

The AIFM decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the AIFM assesses that such impact deems not to be relevant.

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

Typical Investor's Profile

This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund.

Portfolio Manager

The AIFM will act as Portfolio Manager of the Sub-Fund.

Reference Currency	EUR
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Valuation Day	Once a week, on each Thursday. If such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day.
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A: Classic
Categories of Shares	Class A: accumulation of income
Minimum Initial Investment	Class A: Euro 125.000
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Management fees	Class A: annual fee of 0.600% out of the net assets under management Part of these management fees may be retroceded to the Investment Advisor, if any.

ASTRA SICAV - SIF – CASILDO

Investment Objective and Policy

The Sub-Fund aims at capital appreciation over the medium to long-term while controlling the risks related to the assets classes by investing mainly in a selected portfolio of international equity and equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds), bonds and debt securities and instruments of all types (including but not limited to fixed-rate or floating securities, zero-coupon bonds, treasury bonds and Contingent Convertible bonds (CoCos)).

Exposure to equity instruments will depend on the outlook of the financial markets and Portfolio Manager investment views (exposure to equity instruments may represent more than 50% of the net assets).

The Sub-Fund will not invest in CoCos more than 15% of its net assets.

The attention of the Shareholders is drawn to the fact that the above wording, reporting the introduction of use of Contingent Convertible Bonds, applies as of 20 June 2023.

It is intended to give the Portfolio Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund's investment objective and policy and within the limits set by in the Appendix II.

The choice of investments will neither be limited by geographical area nor economic sector. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector.

The Sub-Fund may achieve its investment objective indirectly, by investing through other UCIs/UCITS, including ETFs.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference, credit default swaps and excluding total return swaps) and forwards on currencies (including non delivery forwards), interest rates, Transferable Securities, a diversified basket of Transferable Securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS, at all times within the limits specified in the Appendix II.

The Sub-Fund may also invest in structured products, qualifying as Transferable Securities, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index (including indices on volatility, commodities, precious metals, etc), in currencies, in exchange rates, in Transferable Securities or in a diversified basket of Transferable Securities, commodities with cash settlement (including precious metals) or an undertaking for collective investment.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Credit risk
- Equity risk
- Liquidity and default risk
- Use of derivatives
- Duplication of fees and expenses where investments are made in other funds
- Risk related to investments in contingent convertible bonds

SFDR

The AIFM decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the AIFM assesses that such impact deems not to be relevant.

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

Typical Investor's Profile

This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund.

Portfolio Manager

The AIFM will act as Portfolio Manager of the Sub-Fund.

Investment Advisor

The AIFM has appointed MINVESTGRUP, EAF, S.L.domiciled at Croacia, 13, 08192 San Quirze del Valles, Barcelona, as investment advisor of the Sub-Fund.

Reference Currency	EUR
Valuation Day	Once a week, on each Monday. If such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day.
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A: Classic
Categories of Shares	Class A: accumulation of income
Minimum Initial Investment	Class A: Euro 125.000
Minimum Subsequent Investment	Class A: Euro 3.000
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Management fees	Class A: annual fee of 1,45% out of the net assets under management Part of these management fees may be retroceded to the Investment Advisor, if any.

ASTRA SICAV - SIF – ANDROMEDA

Investment Objective and Policy

The Sub-Fund aims at capital appreciation over the medium to long-term while controlling the risks related to the assets classes by investing in a selected portfolio of international equity and equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds), bonds and debt securities and instruments of all types (including but not limited to fixed-rate or floating securities, zero-coupon bonds, treasury bonds and Contingent Convertible bonds (CoCos)).

Exposure to equity instruments will depend on the outlook of the financial markets and Portfolio Manager investment views (exposure to equity instruments may represent more than 50% of the net assets).

The Sub-Fund will not invest in CoCos more than 15% of its net assets.

The attention of the Shareholders is drawn to the fact that the above wording, reporting the introduction of use of Contingent Convertible Bonds, applies as of 20 June 2023.

It is intended to give the Portfolio Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund's investment objective and policy and within the limits set by in the Appendix II.

The choice of investments will neither be limited by geographical area nor economic sector. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector.

The Sub-Fund may achieve its investment objective indirectly, by investing through other UCIs/UCITS, including ETFs.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference, credit default swaps and excluding total return swaps) and forwards on currencies (including non delivery forwards), interest rates, Transferable Securities, a diversified basket of Transferable Securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS, at all times within the limits specified in the Appendix II.

The Sub-Fund may also invest in structured products, qualifying as Transferable Securities, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index (including indices on volatility, commodities, precious metals, etc), in currencies, in exchange rates, in Transferable Securities or in a diversified basket of Transferable Securities, commodities with cash settlement (including precious metals) or an undertaking for collective investment.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Credit risk
- Equity risk
- Liquidity and default risk
- Use of derivatives
- Duplication of fees and expenses where investments are made in other funds
- Risk related to investments in contingent convertible bonds

SFDR

The AIFM decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the AIFM assesses that such impact deems not to be relevant.

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

Typical Investor's Profile

This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund.

Portfolio Manager

The AIFM will act as Portfolio Manager of the Sub-Fund.

Investment Advisor

The AIFM has appointed MINVESTGRUP, EAF, S.L., domiciled at Croacia, 13, 08192 San Quirze del Valles, Barcelona, as investment advisor of the Sub-Fund.

Reference Currency	EUR
Valuation Day	Once a week, on each Friday. If such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day.
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A: Classic
Categories of Shares	Class A: accumulation of income
Minimum Initial Investment	Class A: Euro 125.000
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Management fees	Class A: annual fee of 0.61% out of the net assets under management Part of these management fees may be retroceded to the Investment Advisor, if any.

ASTRA SICAV - SIF – MOMENTUM OPPORTUNITIES

Investment Objective and Policy

The Sub-Fund aims at capital appreciation over the medium to long-term while controlling the risks related to the assets classes by investing mainly in a selected portfolio of international equity and equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds), bonds and debt securities and instruments of all types (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds).

Exposure to equity instruments will depend on the outlook of the financial markets and Portfolio Manager investment views (exposure to equity instruments may represent more than 50% of the net assets).

It is intended to give the Portfolio Manager maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund's investment objective and policy and within the limits set by in the Appendix II.

The choice of investments will neither be limited by geographical area nor economic sector. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector.

The Sub-Fund may achieve its investment objective indirectly, by investing through other UCIs/UCITS, including ETFs.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference, credit default swaps and excluding total return swaps) and forwards on currencies (including non delivery forwards), interest rates, Transferable Securities, a diversified basket of Transferable Securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS, at all times within the limits specified in the Appendix II.

The Sub-Fund may also invest in structured products, qualifying as Transferable Securities, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index (including indices on volatility, commodities, precious metals, etc), in currencies, in exchange rates, in Transferable Securities or in a diversified basket of Transferable Securities, commodities with cash settlement (including precious metals) or an undertaking for collective investment.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Credit risk
- Equity risk
- Liquidity and default risk
- Use of derivatives
- Duplication of fees and expenses where investments are made in other funds

SFDR

The AIFM decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the AIFM assesses that such impact deems not to be relevant.

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

Typical Investor's Profile

This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund.

Portfolio Manager

The AIFM will act as Portfolio Manager of the Sub-Fund.

<u>Investment Advisor</u>	
The AIFM has appointed MINVESTGRUP, EAF, S.L. domiciled at Croacia, 13, 08192 San Quirze del Valles, as investment advisor of the Sub-Fund.	
Reference Currency	EUR
Valuation Day	Once a week, on each Monday. If such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day.
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A: Classic
Categories of Shares	Class A: accumulation of income
Minimum Initial Investment	Class A: Euro 125.000
Minimum Subsequent Investment	Class A: Euro 3.000
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Management fees	Class A: annual fee of 4.05% out of the net assets under management Part of these management fees may be retroceded to the Investment Advisor, if any.

ASTRA SICAV - SIF – STRONG

Initial Term

The Sub-Fund is a closed-ended sub-fund with an initial duration of sixteen years expiring on 21 July 2036 (the "Initial Term"), subject to any extension of the Initial Term or anticipated liquidation of the Sub-Fund as detailed in section "Anticipated liquidation / extension of Initial Term" below.

Investment Objective and Policy

The Sub-Fund aims at capital appreciation over the medium to long term by mainly investing in various alternative asset classes and/or alternative investments, but also including international equity and equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds), bonds and debt securities and instruments of all types (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds). The Sub-Fund may achieve its investment objective indirectly, by investing through other UCIs/UCITS, including ETFs.

The choice of investments (including alternative investments) will neither be limited by geographical area, economic sector or market capitalisation. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector.

Exposure to alternative investments will be achieved through investment funds, including hedge funds, private equity funds, real estate funds, private debt funds or insurance linked securities (the "Target Funds").

The Sub-Fund will not invest or commit more than 90% of its Net Asset Value in interests, units or shares whose issuers offer a redemption period greater than three months, including notice periods, lock up periods, settlement period and other restrictions that could affect potential redemptions. The eligible Target Funds will publish their respective net asset values at least on a quarterly basis. The Sub-Fund will not invest in alternative investments whose maturity exceeds the maturity of the Sub-Fund's term.

The underlying assets of the Target Funds will be mainly composed of non-listed companies whose businesses are primarily located or conducted in European countries or in the United States. A material portion of the Target Funds may consist of investment funds managed by Arcano Capital SGIIC, SAU which comply with the investment policy of the Sub-Fund.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference, credit default swaps and excluding total return swaps) and forwards on currencies (including non-delivery forwards), interest rates, Transferable Securities, a diversified basket of Transferable Securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS, at all times within the limits specified in the Appendix II.

The Sub-Fund intends to borrow on a permanent basis for investment purposes. Borrowings may not in principle exceed 40% of the Sub-Fund's net assets.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Credit risk
- Equity risk
- Liquidity and default risk
- Use of derivatives
- Duplication of fees and expenses where investments are made in other funds
- Risks related to investments in funds of private equity, private debt and real estate
- Illiquid assets. Some investments can face long term liquidation periods

SFDR

The AIFM decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the AIFM assesses that such impact deems not to be relevant.

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

Typical Investor's Profile

This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund.

Portfolio Manager

The AIFM will act as Portfolio Manager of the Sub-Fund.

Investment Advisor

The AIFM has appointed BLACK TIGER EAF, SL domiciled at Avenida Diagonal, 534 Planta 4, Puerta 1, ES-08006 Barcelona, and ARCANO CAPITAL SGIIC, SAU, domiciled at C/ José Ortega y Gasset 29, 4th floor, 28006, Madrid, Spain as investment advisors of the Sub-Fund.

Performance Fee

For its services as Portfolio Manager, the AIFM may receive a performance fee (the "Performance Fee")

The Performance Fee is calculated in respect of each Performance Period. A Performance Period is the period 1 January to 31 December in any year. The first Performance Period for a Sub-Fund begins on the last day of the initial offer period for the Sub-Fund is launched and ends on the following 31 December.

The Performance Fee is payable annually in arrears as at the end of a Performance Period. The Performance Fee in respect of the Sub-Fund will be paid if the Net Asset Value per Share as at the end of Performance Period exceeds the Net Asset Value per Share as at the end of the immediately preceding Performance Period.

An accrual in respect of Performance Fee will be made quarterly if conditions (i) and (ii) referred to in the previous paragraph are met. For this purpose, those conditions will be assessed by reference to the performance of the Net Asset Value per Share of the Sub-Fund over the part of the Performance Period up to the Valuation Date in the quarter in question. If either of the conditions is not met, no accrual will be made in respect of the quarter in question.

The Performance Fee is calculated on the basis of net asset value after deducting all expenses, the management fee (but not the Performance Fee) and adjusting for the accumulated subscriptions and redemptions since inception so that these will not affect the Performance Fee payable.

Creation of Side Pockets

The Sub-Fund has the possibility to launch additional Classes of shares whose purpose shall be to separate non-liquid assets from the portfolio of the Sub-Fund into an SP Class. To this extent, redeeming Shareholders, including at the close of a term, shall receive their redemption proceeds together with new shares within a newly created SP Class for the non-liquid portion. Such SP Class will be denominated in each relevant currency.

All expenses entered in relation to a SP Class will be borne by the SP Class. SP Classes shall not bear any management fee. Shares held in an SP Class cannot be converted and are not redeemable by a Shareholder and must be held until the realisation of the underlying assets of the relevant SP Class. The provisions in relation to the valuation of Shares as contained in section "17. Determination of the net asset value of shares" shall apply to the extent permitted to the valuation of shares in an SP Class.

For the avoidance of doubt, it is not part of the Sub-Fund's investment policy to launch SP Classes. Unless otherwise permitted herein, an investment will only be classified as Side-Pocket Investment in case it (i) starts suffering from a lack of readily assessable market value, (ii) becomes hard to value and/or (iii) becomes illiquid, i.e. not subject to a quarterly valuation, after the Investment Manager has acquired such Side-Pocket Investment.

Reference Currency	EUR
Valuation Day	Quarterly, on the last Business Day in each quarter. Upon justified events, asset valuation adjustments can be applied to reflect the fair value of an investment.
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of shares	Class A EUR Class B EUR Class C EUR Class USD Hedged

	<p>Class A, Class B and Class USD Hedged Shares are available to all eligible investors.</p> <p>Class C Shares is reserved to the directors (<i>dirigeants</i>) and employees of BLACK TIGER EAF, SL</p>
Categories of Shares	Accumulation of income
Minimum Initial Investment	<p>Class A EUR: Euro 125.000</p> <p>Class B EUR: Euro 1.000.000</p> <p>Class C EUR: Euro 5.000</p> <p>Class US Hedged: Euro 125.000</p>
Subscription	<p>Subscription requests are accepted for a period of four years starting from 21 July 2020 (the "First Subscription Date").</p> <p>Subscription requests need to be received before 12 p.m. (noon) Luxembourg time five (5) Business Days prior to the applicable Valuation Day.</p> <p>Applications received by the UCI Administrator after this time will be deemed to have been received on the following Valuation Day.</p> <p>The Sub-Fund does not permit market-timing techniques.</p>
Redemption	The Sub-Fund is closed to redemptions, except as detailed under "Anticipated liquidation / extension of Initial Term" below.
Late interest premium	<p>Investors subscribing after the First Subscription Date will be charged a late interest premium for the benefit of the Sub-Fund which will be calculated as follows:</p> $\text{Late Interest} = AS \times 5\% \times \frac{ST}{1460}$ <p>Where:</p> <p>"AS" refers to the amount subscribed by the investors and</p>

	<p>"ST" refers to the time expired between the Initial Subscription Date and the date on which the relevant investor subscribes.</p> <p>"1460" refers to the 4 years (in days) subscription period.</p>
Management fees	<p>The management fee paid by the Sub-Fund amounts to:</p> <p>Class A EUR and Class USD Hedged: 2.15%</p> <p>Class B EUR: 1.80%</p> <p>Class C EUR: 0.80%</p> <p>The management fee is a "all-in fee" paid to the AIFM and which will be used by the AIFM to pay for the services provided by the investment advisors, third party marketers or other agents appointed by the AIFM.</p>
Performance Fee	<p>10%</p> <p>The Performance Fee may be applied or may be waived, in whole or in part, at the discretion of the board of directors of the Fund.</p> <p>Part or all of the performance fee may be retroceded to the Investment Advisor.</p>
Anticipated liquidation / Extension of Initial Term	<p>The Sub-Fund will have an Initial Term of 16 calendar years each. The Initial Term starts on the Initial Subscription Date.</p> <p>The board of directors of the Fund will consult the Sub-Fund's Shareholders in writing (i) for the first time six calendar years after the Initial Subscription Date (the "First Consultation Date") and (ii) thereafter every six calendar years (each of (i) and (ii) being referred to as a "Consultation Date") in order for the Sub-Fund's Shareholders to decide whether the Sub-Fund should be put into liquidation or continued.</p> <p>At each Consultation Date, the Sub-Fund will only be continued if shareholders representing more than 75% of the Sub-Fund's net assets decide in favour of the continuation. If shareholders decide in favour of the continuation on the First Consultation Date, the Initial Term will be extended by six calendar years (i.e. Initial Subscription Date + 16 years of 6 years) (the "Second</p>

	<p>Term"). If shareholder decided in favour of the continuation the following Consultation Date, the Second Term will be extended by six calendar years. The same extension mechanism will be repeated each 6 years upon consultation of the shareholders.</p> <p>In the opposite case, the Sub-Fund will be put into liquidation as of the relevant term and such liquidation will be closed at the latest five years after the opening of the liquidation.</p> <p>The shareholders that have voted against the continuation of the Sub-Fund, or have not participated in the consultation process will be deemed having requested the redemption of all their shares and will receive their redemption proceeds together with new shares within a newly created SP Class (if any), within 3 months from the start of the next following term. The AIFM and the Investment Advisor will also have the possibility to assist an existing Shareholder with the transfer of its Shares in the Sub-Fund.</p>
<p>Changes to this Sub-Fund Appendix of the general part of the Offering Document</p>	<p>The board of directors of the Fund is entitled to make any changes to this Appendix or to the general part of this Offering Document which do not have a negative material impact on the interests of the shareholders of the Sub-Fund ("Non-Material Changes") at its entire discretion without requesting the consent of the Shareholders concerned.</p> <p>The board of directors of the Fund may make further material changes to this Appendix or to the general part of this Offering Document, which may trigger a potentially negative impact on the interests of the Sub-Fund's Shareholders, with the prior written consent of Shareholders of the Sub-Fund holding two thirds of the Sub-Fund's net assets. Any change approved by the aforementioned majority will be binding on all shareholders of the Sub-Fund.</p> <p>The following amendments will be deemed to be material changes: (i) significant changes to the investment objective, investment policy and investment restrictions applicable to the Sub-Fund (other than the general information which is disclosed for the purpose of compliance with applicable regulations), (ii) material increase of the fees mentioned in</p>

	<p>the Offering Document to be paid to services providers, (iii) decrease of the level of consent of shareholders of the Sub-Fund required to make such amendments, (iv) any amendment to the present section and (v) changes to any other clause which adversely affects shareholders.</p> <p>For the purpose of this section, the following amendments (which list is not exhaustive) will be deemed to be Non-Material Changes: (i) any amendment that is necessary or desirable to resolve any ambiguity or to correct or supplement any provision of this Appendix or the general part of this Offering Document that would otherwise be inconsistent with the provisions of the Articles or to correct any printing, stenographic or clerical error or omission, provided such correction does not adversely affect any shareholder, (ii) any amendment that is necessary or desirable to satisfy any application requirements, conditions or guidelines contained in any opinion, directive, order, statute, rule or regulation of any governmental entity or of the CSSF or to comply with fiscal or other statutory or official requirements affecting the Sub-Fund or the Fund, provided that such amendment is made in a manner which minimises any adverse effect on shareholders, (iii) the change of the Sub-Fund's name, (iv) the change of the AIFM, Depositary, UCI Administrator, auditor or the appointment or replacement of any other service provider of the Fund, (v) the creation of a new share class and (vi) any other amendments similar to the foregoing.</p>
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ASTRA SICAV - SIF – Covalis Capital Energy Fund

Investment Objective and Policy

The Sub-Fund's investment objective is to achieve capital appreciation on behalf of its investors. The Sub-Fund will pursue its investment objective by constructing a portfolio of positions, predominantly in the listed equities (including contracts for difference and other equity linked instruments) of European infrastructure focused companies, specialized in energy related sectors, as well as other related or adjacent companies. The Sub-Fund may also have exposure to other geographical regions from time to time.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also retain amounts, up to 100% of its net assets, in cash deposits, cash equivalents, treasury bills, money-market securities and ETFs as considered appropriate.

Each analyst of the Portfolio Manager will generally be responsible for researching between 15 and 20 companies at any given time. Ongoing research involves rigorous modelling of each company, line- by-line tracking of consensus assumptions and active regulatory and legislative research.

The Sub-Fund's investment thesis originates from industry research, company meetings, periodic company and event calendar review. The thesis is subsequently quantified by the analysts and firmed up by the Sub-Fund's senior investment professionals who will be engaged in meeting company executives and relevant local regulators. An investment idea is then typically generated when an internal view suggests a different outcome from market expectations.

Depending on financial market conditions, a particular focus can be placed on a single country.

For hedging purposes, the Sub-Fund may use all types of financial derivative instruments traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to forwards on currencies (including non-delivery forwards), options, swaps (including but not limited to contracts for difference and excluding total return swaps), futures and financial indices, at all times within the limits specified in Appendix II.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 150% in accordance with both the commitment method and with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Equity risk
- Use of derivatives
- Duplication of fees and expenses where investments are made in other funds

SFDR

The Portfolio Manager decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Portfolio Manager assesses that such impact deems not to be relevant.

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

Typical Investor's Profile

This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund.

Portfolio Manager

The AIFM has appointed Covalis Capital LLP domiciled at 55 New Bond Street, London, W1S 1DG as Portfolio Manager of the Sub-Fund.

Performance Fee

The Portfolio Manager may receive for the relevant Class of the Sub-fund a performance fee ("Performance Fee"), paid annually, based on the Net Asset Value ("NAV"), equivalent to 20% of the positive performance of the Sub-Fund, calculated at Class level, over the High Watermark, as increased by the Hurdle Rate (the "Hurdle Rate"). The Performance Fee calculation will also take into account crystallisation.

The Performance Fee is calculated in respect of each accounting year (the “Calculation Period”), i.e. from 1st of January to 31st of December each year. The first Calculation Period for the relevant Class of the Sub-Fund begins on the date of the first NAV and will end on the 31st of December after a minimum period of 12 months.

The performance reference period (“Performance Reference Period”) is the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. The Performance Reference Period is set to 5 years.

The Performance Fee is calculated and accrued at each NAV calculation, provided that the current NAV per Share of the relevant Class of Shares is higher than the High Watermark (as defined below), on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fee (but not the Performance Fee) and adjusting for subscriptions, redemptions, dividends (if applicable) and conversions (if applicable) on the relevant Valuation Day so that these will not affect the Performance Fee payable.

Should the last Business Day of the relevant Calculation Period not be a Valuation Day, the Class will calculate a special NAV on that Business Day in accordance with the provisions set out in Chapter 17 of the Offering Document but for the sole purposes of calculating and accruing the Performance Fee for the relevant Calculation Period.

No requests for subscriptions, redemptions or conversions will be accepted on the basis of the special NAV, excepted if the last Business Day of the relevant Calculation Period is a Valuation Day.

The Performance Fee is payable annually in arrears as at the end of each annual Calculation Period.

The Hurdle Rate is an absolute return of 6% over the Calculation Period.

The High Watermark is a performance measure that is used to ensure that a Performance Fee is only charged where the value of the Class of Shares has increased in absolute terms over the course of the Calculation Period. It is based on the NAV of the relevant Class of the Sub-Fund on the last Business Day of the last Calculation Period on which a Performance Fee was paid, adjusted by the hurdle accumulated return, since the beginning of the Calculation Period. If no Performance Fee is payable at the end of the Calculation Period the High Watermark will remain unchanged as of the end of the prior Calculation Period, adjusted by the hurdle return of the year.

Only at the end of five years of underperformance, losses can be reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period of the relevant Class of the Sub-Fund. In this circumstance, The High Watermark will be reset to the maximum value of the NAVs on the last Business Day of each Calculation Period belonging to the current Performance Reference Period of the relevant Class of the Sub-Fund.

The Performance Fee accrual will be included in the calculation of the NAV per Share at which Shares will be subscribed and redeemed. However, if at any Valuation Day, the current NAV falls below the High Watermark no Performance Fee will be accrued in the daily NAV per Share. This will remain the case until such a fall or “underperformance” has been recovered.

Crystallization of the Performance Fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the relevant Class of the Sub-Fund and/or on the effective date of a merger with another UCI. Any Performance Fee due is payable out of the relevant Class of the Sub-fund in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger.

Accordingly, once the Performance Fee has crystallized, no refund will be made in respect of any Performance Fee paid out at that point in subsequent Calculation Periods.

If there is a net redemption, dividend and/or conversion of Shares at any Valuation Day before the end of the Calculation Period, any accrued Performance Fee with respect to such redeemed Shares will crystallize on that valuation and will then become payable.

Example 1 of the Performance Fee calculation:

Considering 6% of hurdle rate and no subscription, redemption, dividend and conversion during the periods

Calculation Period	Initial NAV per share	Final NAV per share (before Performance Fees)	Final NAV per share (after Performance Fees)	High Watermark	Performance Fee per share
Y1	100.00	100.00	100.00	100.00	0,00
Y2	100.00	95.00	95.00	100.00	0,00
Y3	95.00	106.21	106.17	100.00	0,04 (1)
Y4	106.17	102.15	102.15	106.17	0,00
Y5	102.15	108.67	108.67	106.17	0,00 (2)
Y6	108.67	116.54	116.27	108.67	0,27 (3)

(1) $(((106,21 - 100) / 100) - 6\%) \times 20\% \times 100 = 0,04$

(2) $(((108,67 - 106,17) / 106,17) - 6\%) \times 20\% \times 100 = \text{No Performance Fee}$

(3) $(((116,54 - 108,67) / 108,67) - 6\%) \times 20\% \times 100 = 0,27$

Example 2 of the Performance Fee calculation:

Considering 6% of hurdle rate and no subscription, redemption, dividend and conversion during the periods

Calculation Period	Initial NAV per share	Final NAV per share (before Performance Fees)	Final NAV per share (after Performance Fees)	High Watermark	Performance Fee per share
Y1	100.00	100.00	100.00	100.00	0,00
Y2	100.00	99.40	99.40	100.00	0,00
Y3	99.40	99.50	99.50	100.00	0,00
Y4	99.50	99.30	99.30	100.00	0,00
Y5	99.30	99.20	99.20	99.50 (1)	0,00
Y6	99.20	106.47	106.27	99.50	0,20 (2)

(1) Reset of the High Watermark

(2) $((106,47 - 99,5) / 99,5 - 6\%) \times 20\% \times 100 = 0,20$

Reference Currency	EUR
Valuation Day	Monthly Last Business Day of each month in Luxembourg.
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class Founder EUR Class B EUR
Categories of Shares	Class Founder EUR accumulation of income Class B EUR accumulation of income
Minimum Initial Investment	Class B EUR 1,000.000.00
Minimum Investment	Subsequent 0 EUR

Subscription, redemption and conversion deadline and payment date	12 p.m. (noon) Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Conversion Commission	None
Management fees	<p><u>Portfolio management fee</u></p> <p>annual fee of 1.5% of the net assets under management for the Class B EUR and 1,00% of the net assets under management for the Class Founder EUR</p> <p>Part of the portfolio management fee may be retroceded to the investment advisor, if any.</p> <p><u>Risk management fee</u></p> <p>0.075% per annum out of the total net assets under management.</p>

ASTRA SICAV - SIF – Ever Capital

Investment Objective and Policy

The Sub-Fund shall employ a multi-strategy approach and multi-asset class approach.

Various investment strategies and styles can be implemented for the Sub-Fund. Medium to long term investments are based on the analysis of economic cycles. Short term investments aim to spot short term themes and opportunities or to optimize the risk/return profile of the Sub-Fund's portfolio.

The Sub-Fund invests in various asset classes including a complete range of world exchange listed equities, listed rated debt instruments, forex instruments (through FX Spot), commodities (through commodity exchange traded funds, or listed futures which will be cash settled), unlisted equities, unlisted debt instruments and/or units in other regulated collective investment schemes.

The nature of forex instruments shall be through cash accounts or foreign exchange currency pairs on the spot market. The Sub-Fund shall aim to focus investments primarily within Europe, and other developed countries. Investments on wider global reach are possible, but shall not be the major focus of the Sub-Fund.

The Sub-Fund seeks a direct exposure, and an indirect exposure to the various asset classes through the investment in ETFs and the use of financial derivative instruments (including financial derivative instruments on indices on specific markets or asset classes like commodities), as well as through investments in regulated collective investment schemes. The Sub-Fund will use exchange traded derivatives to trade in commodities which will be cash settled with no delivery and will be used on an occasional basis. The Sub-Fund will also have Exposure to commodities via financial derivative instruments which will be cash settled.

In exceptional circumstances, when market conditions so require, the assets of the Sub-Fund may be fully invested in cash or Cash Equivalents in order to protect the interests of investors.

Leverage

The AIFM does not intend to employ leverage on behalf of the Sub-Fund. Anyway the maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Market risks
- Equity risk
- Interest risk
- Credit risk and default risk
- Liquidity risk
- Use of derivatives
- Duplication of fees and expenses where investments are made in other funds

SFDR

The Portfolio Manager decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Portfolio Manager assesses that such impact deems not to be relevant.

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

Typical Investor's Profile

This Sub-Fund may be suitable for investors with medium – high risk tolerance.

Portfolio Manager

The AIFM has appointed Ever Capital Investments, S.V., S.A.U. domiciled at C/Azalea 1 – Miniparc I, Edificio A, El Soto de la Morealeja alcobendas 28, Madrid, Spain as Portfolio Manager of the Sub-Fund. Ever Capital Investments, S.V., S.A.U. is a regulated management firm in Spain registered with the number 259 into the CNMV.

Performance Fee

The Portfolio Manager may receive for the relevant Class of the Sub-fund a performance fee ("Performance Fee"), paid annually, based on the net asset value ("NAV") per share, equivalent to a percentage detailed below of the positive performance against the High WaterMark. The Performance Fee calculation will also take into account crystallization.

Class A	25%
Class B USD	25%
Class C	10%

The Performance Fee is calculated in respect of each accounting year (the “Calculation Period”), i.e. from 1st of January to 31st of December each year. The first Calculation Period for the relevant Class of the Sub-Fund begins on the date of the first NAV and will end on the 31st of December after a minimum period of 12 months.

The performance reference period (“Performance Reference Period”) is the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. The Performance Reference Period is set to 5 years.

The Performance Fee is calculated and accrued at each NAV calculation, provided that the current NAV per share of the relevant Class of Shares is higher than the High Watermark (as defined below), on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fee (but not the performance fee) and adjusting for subscriptions, redemptions, dividends (if applicable) and conversions (if applicable) on the relevant Valuation Day so that these will not affect the Performance Fee payable.

Should the last Business Day of the relevant Calculation Period not be a Valuation Day, the Class will calculate a special NAV on that Business Day in accordance with the provisions set out in Chapter 17 of the Offering Document but for the sole purposes of calculating and accruing the Performance Fee for the relevant Calculation Period.

No requests for subscriptions, redemptions or conversions will be accepted on the basis of the special NAV, excepted if the last Business Day of the relevant Calculation Period is a Valuation Day.

The Performance Fee is payable annually in arrears as at the end of each annual Calculation Period.

The High Watermark is a performance measure that is used to ensure that a Performance Fee is only charged where the value of the Class of Shares has increased in absolute terms over the course of the Calculation Period. It is based on the NAV of the relevant Class of the Sub-Fund on the last Business Day of the last Calculation Period on which a Performance Fee was paid. If no Performance Fee is payable at the end of the Calculation Period, the High Watermark will remain unchanged as of the end of the prior Calculation Period.

Only at the end of five years of underperformance, losses can be reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period of the relevant Class of the Sub-Fund. In this circumstance, The High Watermark will be reset to the maximum value of the NAVs on the last Business Day of each Calculation Period belonging to the current Performance Reference Period of the relevant Class of the Sub-Fund.

The Performance Fee accrual will be included in the calculation of the NAV per Share at which Shares will be subscribed and redeemed. However, if at any Valuation Day, the current NAV falls below the High Watermark, no Performance Fee will be accrued in the daily NAV per Share. This will remain the case until such a fall or “underperformance” has been recovered.

Crystallization of the performance fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the relevant Class of the Sub-Fund and/or on the effective date of a merger with another UCI. Any performance fee due is payable out of the relevant Class of the Sub-fund in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger.

Accordingly, once the Performance Fee has crystallized, no refund will be made in respect of any performance fee paid out at that point in subsequent Calculation Periods.

If there is a net redemption, dividend and/or conversion of Shares at any Valuation Day before the end of the Calculation Period, any accrued performance fee with respect to such redeemed Shares will crystallize on that valuation and will then become payable.

Example 1 of the Performance Fee calculation:

Considering 25% of Performance Fee rate and no subscription, redemption, dividend and conversion during the periods

Calculation Period	Initial NAV per share	Final NAV per share (before Performance Fees)	Final NAV per share (after Performance Fees)	High Watermark	Performance Fee per share
Y1	100.00	100.00	100.00	100.00	0,00
Y2	100.00	95.00	95.00	100.00	0,00
Y3	95.00	103.00	102.25	100.00	0,75 (1)
Y4	102.25	98.00	98.00	102.25	0,00
Y5	98.00	105.00	104.31	102.25	0,69 (2)
Y6	104.31	110.00	108.58	104.31	1,42 (3)

(4) $(103 - 100) \times 25\% = 0.75$

(5) $(105 - 102.25) \times 25\% = 0.69$

(6) $(110 - 104.31) \times 25\% = 1.42$

Example 2 of the Performance Fee calculation:

Considering 25% of Performance Fee rate and no subscription, redemption, dividend and conversion during the periods

Calculation Period	Initial NAV per share	Final NAV per share (before Performance Fees)	Final NAV per share (after Performance Fees)	High Watermark	Performance Fee per share
Y1	100.00	100.00	100.00	100,00	0,00
Y2	100.00	95.00	95.00	100,00	0,00
Y3	95.00	98.00	98.00	100,00	0,00
Y4	98.00	93.00	93.00	100,00	0,00
Y5	93.00	92.00	92.00	98,00 (1)	0,00
Y6	92.00	105.00	103.25	98,00	1,75 (2)

(3) Reset of the High Watermark

(4) $(105 - 98) \times 25\% = 0.70$

Reference Currency	EUR
Valuation Day	Monthly
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A Class B USD Class C
Categories of Shares	Class A: accumulation of income Class B USD: accumulation of income Class C: accumulation of income. Minimum subscription 250,000 EUR
Minimum Initial Investment	None

<p>Subscription, redemption and conversion deadline</p>	<p>12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.</p> <p>The Class C has been launched on November 17th, 2022.</p> <p>If no subscription has been received on the initial subscription days, the launch date will be the next business day on which the first subscriptions for the Class C will have been accepted at the initial price. The Board of Directors at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.</p>
<p>Subscription Commission</p>	<p>None</p>
<p>Redemption Commission</p>	<p>None</p>
<p>Management fees</p>	<p><u>management fee</u></p> <p>Annual fee out of the net assets under management of 0.25% between EUR 0 and 20 million, 0.20% between EUR 20 and 40 million and 0.15% above 40 million.</p> <p>With a minimum of EUR 19.000 per annum</p>
<p>Portfolio Management fees</p>	<p>Class A and B USD: Annual fee of 0.10% out of the net assets under management</p> <p>Class C: Annual fee of 0.50% out of the net assets under management</p>

ASTRA SICAV - SIF – Atenea

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate superior long term capital appreciation through a portfolio having a diversified risk profile by a combination of investments within the limit set by in the Appendix II.

For the purposes of AIFM reporting following the AIFM regulation, the predominant investment strategy of the Sub-Fund will be hedge fund strategy and the sub-strategy will be 100% other hedge fund strategies.

The Sub-Fund seeks to accomplish this objective by investing, either directly or indirectly, in a diverse range of eligible investments, not restricted in accordance to geographical area or sector. The Sub-Fund will primarily invest in listed equities of small, medium and large-sized companies; bonds, including, but not limited to, convertible bonds, contingent bonds, high yield bonds, ETN, fixed rate and floating securities, zero-coupon bonds and treasury bonds, with no particular rating, issued by governments, corporations and other national or supranational bodies; open-ended Investment Funds, including ETFs, and Fund of Funds; structured products, guaranteed or not; money market instruments and deposits.

The Sub-Fund may also invest in closed-ended investment funds and fund of funds, including, but not limited to Hedge Funds, SICARs, private equity funds, real estate funds and REITS, as well as in unlisted equities, unlisted debt issued by entities. These investments shall not represent more than 50% of the assets of the Sub-Fund.

The Sub-Fund may use derivative financial instruments and special techniques for the purpose of hedging against foreign exchange, interest rates and equity markets risks or in order to protect the value of its portfolio against the variation of the mentioned asset classes. Furthermore, the Sub-Fund may also, use derivative financial instruments and special techniques to achieve its investment objective or invest in derivative financial instruments for investment purposes, including call and put options on securities or financial instruments, forwards, futures, interest rate swaps and credit default swaps. The Sub-Fund may buy and/or sell such derivative financial instruments, i.e. the Sub-Fund may inter alia buy and/or sell options on securities or financial instruments, forwards and futures on securities or financial instruments and buy protection and/or sell protection under credit default swaps in order to acquire a specific exposure.

The Sub-Fund shall not enter into borrowing transactions.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Market risks
- Emerging Markets risks
- Equity risk
- Interest risk
- Credit risk and default risk
- Liquidity risk
- Use of derivatives
- Hedge Fund risk
- Duplication of fees and expenses where investments are made in other funds
- Risks related to investments in funds of private equity, private debt and real estate
- Illiquid assets. Some investments can face long term liquidation period

SFDR

The Portfolio Manager decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Portfolio Manager assesses that such impact deems not to be relevant.

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

Typical Investor's Profile

This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and

who are comfortable with the extra risks inherent in the Sub-Fund and who do not require liquidity in the short-medium term from their investment.

Portfolio Manager

The AIFM has appointed Andbank Wealth Management, SGIIC S.A.U. domiciled at C/ Serrano, 37, 28001 Madrid, Spain as Portfolio Manager of the Sub-Fund.

Reference Currency	EUR
Valuation Day	Once a week, on each Monday. If such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day.
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A
Categories of Shares	Class A: reserved to well-informed investors - accumulation of income
Minimum Initial Investment	None
Minimum Investment Subsequent	None
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Conversion Commission	None
Management fees	0.20% per annum out of the total net assets under management <u>with a minimum of 19,000 EUR per annum</u>
Portfolio Management fees	0.60% per annum out of the total net assets under management. Part of the portfolio management fee may be retroceded to the Investment Advisor, if any.
Performance fee	None

ASTRA SICAV - SIF – Georgetown

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate superior long term capital appreciation through a portfolio having a diversified risk profile by a combination of investments in compliance within the limit set by in the Appendix II.

For the purposes of AIFM reporting following the AIFM regulation, the predominant investment strategy of the Sub-Fund will be hedge fund strategy and the sub-strategy will be 100% other hedge fund strategies.

The Sub-Fund seeks to accomplish this objective by investing, either directly or indirectly, in a diverse range of eligible investments, not restricted in accordance to geographical area or sector. The Sub-Fund will primarily invest in listed equities of small, medium and large-sized companies; bonds, including, but not limited to, convertible bonds, contingent bonds, high yield bonds, ETN, fixed rate and floating securities, zero-coupon bonds and treasury bonds, with no particular rating, issued by governments, corporations and other national or supranational bodies; open-ended Investment Funds, including ETFs, and Fund of Funds; structured products, guaranteed or not; money market instruments and deposits.

The Sub-Fund will not invest more than 80% of its assets in securities listed into the Standard and Poor's 500 Index and / or in companies domiciled in, listed in, or the main business of which is, the United States of America.

The Sub-Fund may also invest in closed-ended investment funds and fund of funds, including, but not limited to Hedge Funds, SICARs, private equity funds, real estate funds and REITS, as well as in unlisted equities, unlisted debt issued by entities. These investments shall not represent more than 50% of the assets of the Sub-Fund.

The Sub-Fund may use derivative financial instruments and special techniques for the purpose of hedging against foreign exchange, interest rates and equity markets risks or in order to protect the value of its portfolio against the variation of the mentioned asset classes. Furthermore, the Sub-Fund may also, use derivative financial instruments and special techniques to achieve its investment objective or invest in derivative financial instruments for investment purposes, including call and put options on securities or financial instruments, forwards, futures, interest rate swaps and credit default swaps. The Sub-Fund may buy and/or sell such derivative financial instruments, i.e. the Sub-Fund may inter alia buy and/or sell options on securities or financial instruments, forwards and futures on securities or financial instruments and buy protection and/or sell protection under credit default swaps in order to acquire a specific exposure.

The Sub-Fund shall not enter into borrowing transactions.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Market risks
- Emerging Markets risks
- Equity risk
- Interest risk
- Credit risk and default risk
- Liquidity risk
- Use of derivatives
- Hedge Fund risk
- Duplication of fees and expenses where investments are made in other funds
- Risks related to investments in funds of private equity, private debt and real estate
- Illiquid assets. Some investments can face long term liquidation period

SFDR

The Portfolio Manager decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Portfolio Manager assesses that such impact deems not to be relevant.

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

Typical Investor's Profile

This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund and who do not require liquidity in the short-medium term from their investment.

Portfolio Manager

The AIFM has appointed Andbank Wealth Management, SGIIC S.A.U. domiciled at C/ Serrano, 37 28001 Madrid, Spain as Portfolio Manager of the Sub-Fund.	
Reference Currency	EUR
Valuation Day	Once a week, on each Monday. If such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A
Categories of Shares	Class A: reserved to well-informed investors; accumulation of income
Minimum Initial Investment	None
Minimum Subsequent Investment	None
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Conversion Commission	None
Management fees	0.20% per annum out of the total asset under management <u>with a minimum of 19,000 EUR per annum.</u>
Portfolio Management fees	0.85% per annum out of the total asset under management. Part of the portfolio management fee may be retroceded to the Investment Advisor, if any.
Performance fee	<u>None</u>

ASTRA SICAV - SIF – Sherwood

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate superior long term capital appreciation through a portfolio having a diversified risk profile by a combination of investments within the limit set by in the Appendix II.

For the purposes of AIFM reporting following the AIFM regulation, the predominant investment strategy of the Sub-Fund will be hedge fund strategy and the sub-strategy will be 100% other hedge fund strategies.

The Sub-Fund seeks to accomplish this objective by investing, either directly or indirectly, in a diverse range of eligible investments, not restricted in accordance to geographical area or sector. The Sub-Fund will primarily invest in listed equities of small, medium and large-sized companies; bonds, including, but not limited to, convertible bonds, contingent bonds, high yield bonds, ETN, fixed rate and floating securities, zero-coupon bonds and treasury bonds, with no particular rating, issued by governments, corporations and other national or supranational bodies; open-ended Investment Funds, including ETFs, and Fund of Funds; structured products, guaranteed or not; money market instruments and deposits.

The Sub-Fund will not invest more than 80% of its assets in securities listed into the STOXX Europe 600 and / or in companies domiciled in, listed in, or the main business of which is in Europe.

The Sub-Fund may also invest in closed-ended investment funds and fund of funds, including, but not limited to Hedge Funds, SICARs, private equity funds, real estate funds and REITS, as well as in unlisted equities, unlisted debt issued by entities. These investments shall not represent more than 50% of the assets of the Sub-Fund.

The Sub-Fund may use derivative financial instruments and special techniques for the purpose of hedging against foreign exchange, interest rates and equity markets risks or in order to protect the value of its portfolio against the variation of the mentioned asset classes. Furthermore, the Sub-Fund may also, use derivative financial instruments and special techniques to achieve its investment objective or invest in derivative financial instruments for investment purposes, including call and put options on securities or financial instruments, forwards, futures, interest rate swaps and credit default swaps. The Sub-Fund may buy and/or sell such derivative financial instruments, i.e. the Sub-Fund may inter alia buy and/or sell options on securities or financial instruments, forwards and futures on securities or financial instruments and buy protection and/or sell protection under credit default swaps in order to acquire a specific exposure.

The Sub-Fund shall not enter into borrowing transactions.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Market risks
- Emerging Markets risks
- Equity risk
- Interest risk
- Credit risk and default risk
- Liquidity risk
- Use of derivatives
- Hedge Fund risk
- Duplication of fees and expenses where investments are made in other funds
- Risks related to investments in funds of private equity, private debt and real estate
- Illiquid assets. Some investments can face long term liquidation period

SFDR

The Portfolio Manager decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Portfolio Manager assesses that such impact deems not to be relevant.

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

Typical Investor's Profile

This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund and who do not require liquidity in the short-medium term from their investment.

<u>Portfolio Manager</u>	
The AIFM has appointed Andbank Wealth Management, SGIIC S.A.U. domiciled at C/ Serrano, 37 28001 Madrid, Spain as Portfolio Manager of the Sub-Fund.	
Reference Currency	EUR
Valuation Day	Once a week, on each Monday. If such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day.
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A
Categories of Shares	Class A: reserved to well-informed investors; accumulation of income
Minimum Initial Investment	None
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Conversion Commission	None
Management fees	0.20% per annum out of the total asset under management <u>with a minimum of 19,000 EUR per annum</u>
Portfolio Management fees	0.65% per annum out of the total net assets under management. Part of the portfolio management fee may be retroceded to the Investment Advisor, if any.
Performance fee	None

ASTRA SICAV - SIF – Market Feels

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate superior long term capital appreciation through a portfolio having a diversified risk profile by a combination of investments within the limit set by in the Appendix II.

For the purposes of AIFM reporting following the AIFM regulation, the predominant investment strategy of the Sub-Fund will be hedge fund strategy and the sub-strategy will be 100% other hedge fund strategies.

The Sub-Fund seeks to accomplish this objective by investing, either directly or indirectly, in a diverse range of eligible investments, not restricted in accordance to geographical area or sector. The Sub-Fund will primarily invest in listed equities of small, medium and large-sized companies; bonds, including, but not limited to, convertible bonds, contingent bonds, high yield bonds, ETN, fixed rate and floating securities, zero-coupon bonds and treasury bonds, with no particular rating, issued by governments, corporations and other national or supranational bodies; open-ended Investment Funds, including ETFs, and Fund of Funds; structured products, guaranteed or not; money market instruments and deposits.

The Sub-Fund will not invest more than 80% of its assets in securities listed into the STOXX Europe 600 and / or Standard and Poor's 500 Index, or in companies domiciled in, listed in, or the main business of which is the United States of America and / or Europe.

The Sub-Fund may also invest in closed-ended investment funds and fund of funds, including, but not limited to Hedge Funds, SICARs, private equity funds, real estate funds and REITS, as well as in unlisted equities, unlisted debt issued by entities. These investments shall not represent more than 50% of the assets of the Sub-Fund.

The Sub-Fund may use derivative financial instruments and special techniques for the purpose of hedging against foreign exchange, interest rates and equity markets risks or in order to protect the value of its portfolio against the variation of the mentioned asset classes. Furthermore, the Sub-Fund may also, use derivative financial instruments and special techniques to achieve its investment objective or invest in derivative financial instruments for investment purposes, including call and put options on securities or financial instruments, forwards, futures, interest rate swaps and credit default swaps. The Sub-Fund may buy and/or sell such derivative financial instruments, i.e. the Sub-Fund may inter alia buy and/or sell options on securities or financial instruments, forwards and futures on securities or financial instruments and buy protection and/or sell protection under credit default swaps in order to acquire a specific exposure.

The Sub-Fund shall not enter into borrowing transactions.

The Sub-Fund may not invest in real estate, commodities and precious metal and in derivative that may lead to the physical delivery of real estate, commodities and common or precious metal.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Market risks
- Emerging Markets risks
- Equity risk
- Interest risk
- Credit risk and default risk
- Liquidity risk
- Use of derivatives
- Counterparty risk
- Hedge Fund risk
- Duplication of fees and expenses where investments are made in other funds
- Risks related to investments in funds of private equity, private debt and real estate
- Illiquid assets. Some investments can face long term liquidation period

SFDR

The Portfolio Manager decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Portfolio Manager assesses that such impact deems not to be relevant.

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

<u>Typical Investor's Profile</u>	
<p>This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund and who do not require liquidity in the short-medium term from their investment.</p>	
<u>Portfolio Manager</u>	
<p>The AIFM has appointed Andbank Wealth Management, SGIIC S.A.U. domiciled at C/ Serrano, 37 28001 Madrid, Spain as Portfolio Manager of the Sub-Fund.</p>	
Reference Currency	EUR
Valuation Day	Once a week, on each Monday. If such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A
Categories of Shares	Class A: reserved to well-informed investors; accumulation of income
Minimum Initial Investment	None
Minimum Subsequent Investment	None
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Conversion Commission	None
Management fees	0.20% per annum out of the total asset under management <u>with a minimum of 19,000 EUR per annum.</u>
Portfolio Management fees	0.75% per annum out of the total net assets under management.

	Part of the portfolio management fee may be retroceded to the Investment Advisor, if any.
Performance fee	<u>None</u>

ASTRA SICAV - SIF – Hyde Park

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate superior long term capital appreciation through a portfolio having a diversified risk profile by a combination of investments within the limit set by in the Appendix II.

For the purposes of AIFM reporting following the AIFM regulation, the predominant investment strategy of the Sub-Fund will be hedge fund strategy and the sub-strategy will be 100% other hedge fund strategies.

The Sub-Fund seeks to accomplish this objective by investing, either directly or indirectly, in a diverse range of eligible investments, not restricted in accordance to geographical area or sector. The Sub-Fund will primarily invest in listed equities of small, medium and large-sized companies; bonds, including, but not limited to, convertible bonds, contingent bonds, high yield bonds, ETN, fixed rate and floating securities, zero-coupon bonds and treasury bonds, with no particular rating, issued by governments, corporations and other national or supranational bodies; open-ended Investment Funds, including ETFs, and Fund of Funds; structured products, guaranteed or not; money market instruments and deposits.

The Sub-Fund will not invest more than 80% of its in companies domiciled in, listed in, or the main business of which is in an Emerging Countries, including up to 10% indirectly through ADRs/GDRs, in companies domiciled in, or with main activities, within the Peoples Republic of China, Hong Kong and Macao.

The Sub-Fund may also invest in closed-ended investment funds and fund of funds, including, but not limited to Hedge Funds, SICARs, private equity funds, real estate funds and REITS, as well as in unlisted equities, unlisted debt issued by entities. These investments shall not represent more than 50% of the assets of the Sub-Fund.

The Sub-Fund may use derivative financial instruments and special techniques for the purpose of hedging against foreign exchange, interest rates and equity markets risks or in order to protect the value of its portfolio against the variation of the mentioned asset classes. Furthermore, the Sub-Fund may also, use derivative financial instruments and special techniques to achieve its investment objective or invest in derivative financial instruments for investment purposes, including call and put options on securities or financial instruments, forwards, futures, interest rate swaps and credit default swaps. The Sub-Fund may buy and/or sell such derivative financial instruments, i.e. the Sub-Fund may inter alia buy and/or sell options on securities or financial instruments, forwards and futures on securities or financial instruments and buy protection and/or sell protection under credit default swaps in order to acquire a specific exposure.

The Sub-Fund shall not enter into borrowing transactions.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Market risks
- Emerging Markets risks
- ADRs/GDRs risk
- Equity risk
- Interest risk
- Credit risk and default risk
- Liquidity risk
- Use of derivatives
- Hedge Fund risk
- Duplication of fees and expenses where investments are made in other funds
- Risks related to investments in funds of private equity, private debt and real estate
- Illiquid assets. Some investments can face long term liquidation period

SFDR

The Portfolio Manager decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Portfolio Manager assesses that such impact deems not to be relevant.

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

<u>Typical Investor's Profile</u>	
<p>This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund and who do not require liquidity in the short-medium term from their investment.</p>	
<u>Portfolio Manager</u>	
<p>The AIFM has appointed Andbank Wealth Management, SGIIC S.A.U. domiciled at C/ Serrano, 37 28001 Madrid, Spain as Portfolio Manager of the Sub-Fund.</p>	
Reference Currency	EUR
Valuation Day	Once a week, on each Monday. If such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A
Categories of Shares	Class A: reserved to well-informed investors; accumulation of income
Minimum Initial Investment	None
Minimum Investment Subsequent	None
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Conversion Commission	None
Management fees	0.20% per annum out of the total asset under management <u>with a minimum of 19,000 EUR per annum.</u>

Portfolio Management fees	0.75% per annum out of the total net assets under management. Part of the portfolio management fee may be retroceded to the Investment Advisor, if any.
Performance fee	None

ASTRA SICAV - SIF – Next Ideas

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate superior long term capital appreciation through a portfolio having a diversified risk profile by a combination of investments within the limit set by in the Appendix II.

For the purposes of AIFM reporting following the AIFM regulation, the predominant investment strategy of the Sub-Fund will be hedge fund strategy and the sub-strategy will be 100% other hedge fund strategies.

The Sub-Fund seeks to accomplish this objective by investing, either directly or indirectly, in a diverse range of eligible investments, not restricted in accordance to geographical area or sector. The Sub-Fund will primarily invest in listed equities of small, medium and large-sized companies; bonds, including, but not limited to, convertible bonds, contingent bonds, high yield bonds, ETN, fixed rate and floating securities, zero-coupon bonds and treasury bonds, with no particular rating, issued by governments, corporations and other national or supranational bodies; open-ended Investment Funds, including ETFs, and Fund of Funds; structured products, guaranteed or not; money market instruments and deposits.

The Sub-Fund will not invest more than 80% of its assets in securities listed into the NASDAQ Composite, or in companies domiciled in, listed in, or the main business of which is the United States of America.

The Sub-Fund may also invest in closed-ended investment funds and fund of funds, including, but not limited to Hedge Funds, SICARs, private equity funds, real estate funds and REITS, as well as in unlisted equities, unlisted debt issued by entities. These investments shall not represent more than 50% of the assets of the Sub-Fund.

The Sub-Fund may use derivative financial instruments and special techniques for the purpose of hedging against foreign exchange, interest rates and equity markets risks or in order to protect the value of its portfolio against the variation of the mentioned asset classes. Furthermore, the Sub-Fund may also, use derivative financial instruments and special techniques to achieve its investment objective or invest in derivative financial instruments for investment purposes, including call and put options on securities or financial instruments, forwards, futures, interest rate swaps and credit default swaps. The Sub-Fund may buy and/or sell such derivative financial instruments, i.e. the Sub-Fund may inter alia buy and/or sell options on securities or financial instruments, forwards and futures on securities or financial instruments and buy protection and/or sell protection under credit default swaps in order to acquire a specific exposure.

The Sub-Fund shall not enter into borrowing transactions.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to the risk factors disclosed in Section entitled "Risk Considerations", the following risk factors may affect the performance of the Sub-Fund:

- Market risks
- Emerging Markets risks
- Equity risk
- Interest risk
- Credit risk and default risk
- Liquidity risk
- Use of derivatives
- Hedge Fund risk
- Duplication of fees and expenses where investments are made in other funds
- Risks related to investments in funds of private equity, private debt and real estate
- Illiquid assets. Some investments can face long term liquidation period

SFDR

The Portfolio Manager decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Portfolio Manager assesses that such impact deems not to be relevant.

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

Typical Investor's Profile

This Sub-Fund may be suitable for investors looking for a higher risk income strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund and who do not require liquidity in the short-medium term from their investment.

<u>Portfolio Manager</u>	
The AIFM has appointed Andbank Wealth Management, SGIIC S.A.U. domiciled at C/ Serrano, 37 28001 Madrid, Spain as Portfolio Manager of the Sub-Fund.	
Reference Currency	EUR
Valuation Day	Quarterly. Last Business Day of each quarter in Luxembourg.
Calculation Day	As from the next Business Day following the Valuation Day and at the latest before the end of the next Valuation Day
Classes of Shares	Class A
Categories of Shares	Class A: reserved to well-informed investors; accumulation of income
Minimum Initial Investment	None
Minimum Subsequent Investment	None
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the UCI Administrator after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Conversion Commission	None
Management fees	0.20% per annum out of the total asset under management <u>with a minimum of 19,000 EUR per annum.</u>
Portfolio Management fees	0.75% per annum out of the total net assets under management. Part of the portfolio management fee may be retroceded to the Investment Advisor, if any.
Performance fee	None