

Goleta Fund S.C.A. SICAV – RAIF

*A reserved alternative investment fund (“fonds d’investissement alternatif réservé”)
organized as an investment company with variable capital (“société d’investissement
à capital variable”)
in the form of a partnership limited by shares (“société en commandite par actions”)
subject to the laws of the Grand Duchy of Luxembourg*

Issuing Document

December 2019

Goleta Fund S.C.A. SICAV - RAIF (the “Fund”) is reserved for “well-informed” Investors only as described hereinafter. Investors incur the risk to lose all or part of their investment in the Fund. An investment in the Fund is not intended to be a complete investment program for any investor. Prospective Investors should carefully consider whether an investment in the Fund is suitable for them in the light of their own circumstances and financial resources (see “Risk Factors” below).

IMPORTANT INFORMATION: GOLETA FUND S.C.A. SICAV - RAIF IS NOT SUBJECT TO SUPERVISION OF A LUXEMBOURG SUPERVISORY AUTHORITY.

CRÈDIT ANDORRÀ ASSET MANAGEMENT LUXEMBOURG acting in its capacity as external alternative investment fund manager of GOLETA FUND S.C.A. SICAV – RAIF is regulated by the *Commission de Surveillance du Secteur Financier* (Luxembourg Supervisory Authority of the Financial Sector) and registered on the official list of Luxembourg alternative investment fund managers.

Distribution of this issuing document (the “**Issuing Document**”) is not authorized unless it is accompanied by a copy of the latest available annual report of the Fund containing the audited balance sheet. The Issuing Document and the annual report may be obtained free of charge at the registered office of the Fund. It is prohibited to disclose information on the Fund, which is not contained in this Issuing Document, the documents mentioned therein and the latest annual report. The English version of this Issuing Document is binding.

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IMPORTANT INFORMATION

Reliance on the Issuing Document

The shares (the “**Shares**”) in Goleta Fund S.C.A. SICAV - RAIF referred to in this Issuing Document are offered solely on the basis of, and the Fund was established and transformed in accordance with, the information contained herein and in the reports referred to in this Issuing Document. In connection with the offer made herein, no person is authorized to give any information or to make any representations other than those contained in this Issuing 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 this Issuing Document shall be solely at the risk of the purchaser.

This Issuing Document does not constitute, and may not be used for the purpose of, an offer or invitation for the subscription, sale or purchase of Shares by any person in any jurisdiction (i) in which such offer or invitation is not authorized or (ii) in which the person making such offer or invitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer or invitation. No action has been or will be taken to permit a public offering of the Shares in any jurisdiction where action would be required for that purpose. Accordingly, the interest may not be offered or sold directly or indirectly, and this Issuing Document may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Shares that are acquired by persons not entitled to hold them may be compulsorily redeemed.

The Fund’s Shares have not been registered in accordance with any legal or regulatory provisions in the United States of America. Consequently, this Issuing Document may not be introduced, transmitted or distributed in these countries, or their territories or possessions, or sent to their residents, nationals, or any other companies, associations or entities incorporated in or governed by the laws of these countries. Furthermore, the Fund’s Shares may not be offered or sold to such persons. The Fund will take immediate steps to redeem any Shares acquired or held by such persons.

Potential subscribers to the Fund should inform themselves on applicable laws and regulations (i.e. as to the possible tax requirements or foreign exchange control) of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, purchase, holding, conversion and redemption of Shares.

Registration in Luxembourg

The Fund is organized as a partnership limited by shares (“*société en commandite par actions*”) and is qualifying as an investment company with variable capital (“*société d’investissement à capital variable*”) - reserved alternative investment fund (“*fonds d’investissement alternatif réservé*”) (the “**RAIF**”) under the law of 23 July 2016 on reserved alternative investment funds, as amended (the “**RAIF Law**”). This status does not require any Luxembourg authority to approve or disapprove either the adequacy of this Issuing Document or the portfolio of securities held by the Fund. Any representation to the contrary is unauthorized and unlawful.

This Fund has not been registered in any jurisdiction except Luxembourg. All qualifications of a legal nature contained in this Issuing Document relate to the laws of the Grand Duchy of Luxembourg. The offering is subject to the laws of the Grand Duchy of Luxembourg.

In accordance with article 4 of the RAIF Law, the Fund is managed by an alternative investment fund manager (the “**AIFM**”) authorized under Chapter 2 of the amended Luxembourg law of 12 July 2013 on alternative investment fund managers (the “**AIFM Law**”), as further described below.

Eligibility of Investors

The Fund is governed by the RAIF Law. Consequently, Shares of the Fund are exclusively restricted to “well-informed investors” within the meaning of article 2 of the RAIF Law.

More specially, the Shares of the Fund are reserved for i) institutional investors, ii) professional investors and iii) any other investor who (a) has confirmed in writing that he adheres to the status of well-informed investors and (b) either invests a minimum of one hundred twenty-five thousand Euro (EUR 125,000.-) in the Fund or has been the subject of an assessment made by a credit institution within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund.

The Fund will refuse to issue Shares to investors who do not comply with these conditions. Furthermore, the Fund will refuse to register any subscription or transfer of Shares to the extent that such subscription or transfer would result in the legal or beneficial ownership of such Shares by an investor who does not qualify as a “well-informed investor”. The Fund, at its sole discretion, may refuse the issue or the transfer of Shares if there is insufficient evidence that the person to whom the Shares are to be issued or transferred is a “well-informed investor” within the meaning of article 2 of the RAIF Law. In order to determine whether a subscriber or transferee of Shares qualifies as a “well-informed investor”, the Fund will refer to the provisions of the RAIF Law. Generally, the Fund may at its sole discretion, reject any application for subscription of Shares and proceed, at any time, with the compulsory redemption of all the Shares held by a shareholder who does not or who does no longer qualify as a “well-informed investor”.

Disclosure of information

The Issuing Document shall be non-public and strictly confidential and shall not be disclosed to any person other than the investors, the depositary of the Fund, the AIFM and any other person duly authorized by the Fund.

As mentioned above, this Issuing Document is being furnished to a number of selected eligible investors on a confidential basis for their consideration in connection with the private offering of the Shares in the Fund. By the acceptance thereof, the recipient agrees that the Issuing Document may not be photocopied, reproduced, or distributed to others at any time, without the prior written consent of the Fund and that the recipient will keep permanently confidential all information contained herein not already in the public domain and will use the Issuing Document for the sole purpose of evaluating a possible investment in the Fund. Upon request, the recipient will promptly return all material received from the Fund without retaining any copies thereof.

The sole purpose of this Issuing Document is to assist investors in deciding whether to proceed with an investment in the Fund. This Issuing Document does not purport to be all-inclusive or necessary to contain all the information that a prospective investor may desire in deciding whether or not to further investigate or to offer to subscribe or purchase the Shares, and any prospective investor will be responsible for carrying out its own due diligence in relation to the Fund. In making an investment decision, prospective investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. An investment in the Fund

involves significant risks. Investors should have the financial ability and willingness to accept the risk characteristics of the investments of the Fund.

Placement Documents

This Issuing Document is qualified in its entirety by the terms of, including without limitation, the articles of association of the Fund (the “**Articles of Association**”), the alternative investment fund management agreement (the “**AIFM Agreement**”), the depositary agreement (the “**Depositary Agreement**”) and the administrative agent and registrar and transfer agent agreement (the “**Administrative Agent and Registrar and Transfer Agent Agreement**”) of the Fund (collectively the “**Placement Documents**”). In the event that any of the terms, conditions or other provisions of the Placement Documents is inconsistent with the description thereof in this Issuing Document, the relevant Placement Document shall prevail.

Lastly, the Issuing Document may be updated to take account of additional or closed sub-fund(s) (individually referred to as a “**Sub-fund**” or as multiple “**Sub-funds**”) or any significant changes to the Fund’s structure and operating methods.

Applicable law and jurisdiction

The Articles of Association and the subscription form are governed by the laws of the Grand Duchy of Luxembourg and any dispute arising between the shareholders and the Fund will be subject to the exclusive jurisdiction of the District Court of Luxembourg.

According to Council Regulation 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended from time to time, a judgment given and enforceable in a Member State of the European Union shall in principle be recognized in the other Member States of the European Union without any special procedure being required and shall generally be enforceable in the other Member States of the European Union on the application of any interested party, save in certain circumstances.

Interpretation and language

All references in this Issuing Document to time are to Luxembourg time, unless otherwise stated.

Any reference to “EUR” in this Issuing Document refers to the official currency of the European Monetary Union.

Any reference to “USD” in this Issuing Document refers to the official currency of the United States of America.

Any reference to “Business Day” in this Issuing Document refers to any day upon which the banks shall be open for business in Luxembourg.

No one may issue any information other than that presented in the Issuing Document or the documents mentioned in it, which may be consulted by the public. The general partner of the Fund (the “**General Partner**”) vouches for the accuracy of the information contained in the Issuing Document on the date of publication.

Subscribers are recommended to request a recent Issuing Document. Subscribers are also recommended to seek advice on the laws and regulations (such as those relating to taxation and

exchange control) applicable to the subscription, purchase, holding and redemption of Shares in their country of origin, residence or domicile.

This Issuing Document is published in the English language only.

Data protection

Investors are informed that their personal data or information given in the application form or otherwise obtained in the course of their relationship as investors, including details of their shareholding, will be collected, stored in digital form and otherwise processed by the Fund, the AIFM, the Depositary, the Registrar and Transfer Agent and/or their agents and delegates in compliance with the provisions of the law of 2 August 2002 on the protection of individuals with regard to the processing of personal data, as amended, (the “**2002 Law**”) for the purpose of (i) providing their services to the investors and (ii) complying with applicable legislation including anti-money laundering legislation and FATCA regulations as well as legislation for the purpose of application of the OECD Common Reporting Standard (**CRS**), as data controllers or processors, as appropriate. Investors accept the aforementioned processing of their personal data (implying the transfer and the disclosure of their personal data between the parties above including entities in countries outside the European Union and which may not offer protection similar to the data protection laws in Luxembourg and the European Union). By subscribing or purchasing Shares of the Fund, investors also accept that their telephone conversations with the AIFM or the Registrar and Transfer Agent may be recorded and that the information so obtained will be processed in accordance with applicable laws and regulations. Investors are also advised that their personal data will be held in the register of shareholders maintained by the Registrar and Transfer Agent while the contract by which the Fund appoints the Registrar and Transfer Agent with the acknowledgement of the AIFM remains in force. The Registrar and Transfer Agent will process the personal data relating to investors as a processor acting on behalf of the Fund. In accordance with the 2002 Law, investors are entitled to request access to, correction or deletion of their personal data provided to any of the parties above in the manner and subject to the limitations of applicable laws and regulations. Investors should address such requests to the appointed Registrar and Transfer Agent at the address of 30, Boulevard Royal, L-2449 Luxembourg.

SECTION I: DESCRIPTION OF THE AVAILABLE SUB-FUND

- List of available Sub-funds:

Sub-fund 1	Goleta Fund S.C.A. SICAV - RAIF – Goleta Value Fund
Sub-fund 2	Goleta Fund S.C.A. SICAV - RAIF – Goleta Performance Fund
Sub-fund 3	Goleta Fund S.C.A. SICAV - RAIF – Goleta Select Fund
Sub-fund 4	Goleta Fund S.C.A. SICAV - RAIF – Goleta Alternative Fund
- Unless otherwise indicated in the tables below, each Sub-fund of the Fund is subject to the general regulations as set out in Section II of this Issuing Document.

SUB-FUND 1
GOLETA FUND S.C.A. SICAV - RAIF – GOLETA VALUE FUND

This specific section describes the particularity of the Sub-fund Goleta Fund S.C.A. SICAV - RAIF - Goleta Value Fund.

It is part of the general Issuing Document. Therefore, all information given herein should be considered in connection with this general Issuing Document.

Goleta Fund S.C.A. SICAV - RAIF - Goleta Value Fund is formed for an unlimited period.

Investment Policy and Objective

The General Partner will have overall responsibility for the investment policy. The aim of this Sub-fund is to achieve long-term capital appreciation, although the fluctuations in value may be high. In order to achieve this aim, this Sub-fund shall predominantly invest, according to the principle of risk diversification, directly or indirectly in equity securities, fixed income securities, structured products including credit-linked securities, convertible securities and related investments as well as money market investments.

This Sub-fund may invest in a wide variety of equity securities. The investment policy will focus typically on listed equity securities, including equity securities issued by established listed companies. In addition, investments may be made in smaller listed entities and unlisted companies, including start-ups, leveraged buy-out companies or more developed companies that are likely to be listed in a near future.

Furthermore, the Sub-fund may invest in worldwide investment funds managed by third parties (i.e. in shares and/or units of UCITS and/or of open-end UCIs assimilated to UCITS) and/or in other collective investment schemes managed by third parties. The Sub-fund may also invest in other Sub-funds of the Fund. The target investment funds / collective investment schemes may be but are not limited to equity funds, exchange traded funds (“**ETFs**”), bond funds and hedge funds. Such target investment funds / collective investment schemes may be open-end or closed-end and may be listed on recognised stock exchanges. The Sub-fund may also invest in unlisted investment funds / collective investment schemes (except those denominated in a currency other than USD and/or those domiciled in Latin America), where the AIFM considers such investments to be appropriate, taking into consideration the expertise of the managers of such a target investment fund / collective investment schemes, the investment strategy, the liquidity and the expected lifespan of the target investment fund / collective investment schemes.

The Sub-fund may conduct indirect investments into real estate by investing in real estate investment trusts (“**REITs**”).

The Sub-fund may also invest indirectly in precious metals and gold (via ETFs and exchange traded commodities (“**ETCs**”)) as well as invest and/or use financial derivative instruments including futures and/or forward contracts on any security such as commodity, interest rate, currency, stock or indices or on any precious metals, contracts for differences, including index contracts and swaps (provided always that the relevant contract is cash settled).

The Sub-fund may hold liquid assets on an ancillary basis.

The Sub-fund may enter into transactions as mentioned under Section 3.2 "Hedging, Use of Derivative Instruments, Leverage and Borrowings".

The AIFM may determine that all or part of the Sub-fund's investments should be made in short-term investment grade money market instruments as a short-term, defensive measure.

Investments will be made in accordance with Section 3.1 "Investment Guidelines and Restrictions".

In the context of technical overdrafts, of covering redemption cash needs, of managing the timing of cash flows between disinvestments and reinvestments, or to optimize performance the Sub-fund may borrow up to a specific percentage of its net assets as determined in Section 3.2.3 "Leverage and borrowing facility".

The investment policy and objective of the Sub-fund may be changed by the General Partner. Any changes which the General Partner considers to be material will be subject to the prior approval of the AIFM and then notified to shareholders. Investors should be aware that the portfolio of the Sub-fund will be subject to normal market risks and no assurance can be given that the investment objectives of the Sub-fund will be achieved.

General Information

Reference currency: USD. This is the currency in which the net asset value of the Sub-fund is calculated. To the extent that the assets of the Sub-fund are invested in assets denominated in any currencies other than USD, a selective hedging policy will, at the discretion of the AIFM, be generally followed in order to protect against the impact of exchange rate fluctuations of such currencies against the USD.

Business Day: for the purposes of this Sub-fund, "Business Day" means a day on which banks in Luxembourg are open for business.

Dividend Policy: this Sub-fund will pursue an accumulation policy.

Valuation Day: the net asset value per Share is computed as of the last Business Day of the month, published on the fifth (5th) Business Day of the following month, on a best-efforts basis, but without undue delay.

Shares will be issued as registered Shares. Share certificates will not be issued in physical form; written confirmations of the Shares will be dispatched to the investors.

Description of Share classes:

According to the Articles of Association, the General Partner may decide to create for each Sub-fund one or more Share classes whose assets will be commonly invested pursuant to the specific investment policy of the Sub-fund but where a specific feature is applied to each class. The Sub-fund issues five separate classes of Shares:

- Class "A" Share is denominated in EUR;
- Class "B" Share is denominated in USD;
- Class "F" Share is denominated in USD;
- Class "I" Share is denominated in USD; and

- Class "S" Share is denominated in USD.

(together with respect to this Sub-fund, the "**Shares**").

The General Partner may consider listing the Shares on the Luxembourg Stock Exchange.

The Shares will be issued as registered Shares.

Subscriptions:

Minimum initial subscription amount: one hundred twenty-five thousand Euro (EUR 125,000.-) (or its equivalent in USD). Any subsequent subscription of the same investor is not subject to a minimum subscription amount. All minimums can be waived at the discretion of the General Partner subject to the minimum provided by the Law.

Subscription fee: up to 2% of the net asset value of the Shares may be charged at the discretion of the General Partner. There are no subscription fees for Class F Shares, Class I Shares and Class S Shares.

Subscription Offering:

Class A Shares and Class B Shares were initially offered 30 April 2008 at an initial subscription price of one hundred Euro (EUR 100.-) per Share for Class A Shares and one hundred US dollars (USD 100.-) for Class B Shares.

Class F Shares were first offered for subscription during an initial subscription period between 1 June 2016 and 15 June 2016 at an initial subscription price of one hundred US dollars (USD 100.-) per Share. All Class F Shares subscribed for during the initial subscription period will be issued on 16 June 2016 at the initial subscription price.

Class S Shares will initially be offered for subscription during an initial subscription period between 23 October 2017 and 3 November 2017 at an initial subscription price of one hundred US dollars (USD 100.-) per Share. All Class S Shares subscribed for during the initial subscription period will be issued on 6 November 2017 at the initial subscription price.

Shares are issued as of the last Business Day of each month at a subscription price based on the net asset value per Share as of such Valuation Day (referred to as the "**Subscription Day**"). Applications for subscription of the Shares of the Sub-fund must be received at the latest by 4:00 p.m. CET two (2) Business Days prior to the Subscription Day and shall be settled at the net asset value published on the fifth (5th) Business Day of the following month, on a best-efforts basis, but without undue delay.

Payments for Shares subscribed are required to be received by the Depositary in USD (or in any other freely convertible currency specified by the investor(s)) at least two (2) Business Days after the publication of the net asset value for the relevant Subscription Day. Any subscription in a currency other than in USD will be accepted only at the discretion of the General Partner and currency conversion costs (if any) requested at the discretion of the General Partner relating to the conversion of the subscription price shall be borne by the relevant class of Shares.

As a general rule, no Subscription commission shall be levied to the subsequent subscription price. On an exceptional basis, the General Partner may discretionarily decide to charge a Subsequent Subscription fee as mentioned above under Section "Subscriptions".

Redemptions

Applications for redemption of the Shares of the Sub-fund must be received at the latest at 4:00 p.m. CET by two (2) Business Days prior to the Valuation Day and shall be settled at the net asset value per Share published on the fifth (5th) Business Day of the following month, on a best-efforts basis, but without undue delay (referred to as the “**Redemption Day**”). Notice periods can be waived at the discretion of the General Partner.

Redemption fee: none.

To honour redemption requests, the Sub-fund shall generally sell the corresponding amount from the underlying portfolio.

Payment of proceeds of redeemed Shares will be made in USD (or in any other freely convertible currency specified by the investor(s)) and take place in principle within two (2) Business Days following the Redemption Day. Any currency conversion costs (if any) requested at the discretion of the General Partner relating to the conversion of the redemption proceed shall be borne by the relevant investor(s).

Conversions

Upon request of the relevant investors, the General Partner may authorise, in its sole discretion, the conversion of whole or part of their Shares corresponding to a certain Share class of the Sub-fund into Shares of another Share class of the same or of another Sub-fund in accordance with Section 5.5 “Conversion of Shares” of this Issuing Document.

Conversion fee: up to 2 % of the net asset value of the Shares to be converted may be charged to the requesting Shareholder, at the discretion of the General Partner and to the benefit of the leaving Sub-fund. There is no conversion fee for Class S Shares.

Conversions applied to the same Valuation Day will be charged the same conversion fee, if applicable.

AIFM Fee

The Sub-Fund will be charged an AIFM fee of up to 0.25% p.a, with a minimum fee of up to 50.000 EUR p.a., payable by the Sub-fund to the AIFM, on the net assets of the Sub-fund based on the net asset value calculated on the last Business Day of the month.

Investment Advisory Fee

Class A Shares and Class B Shares

The Sub-fund will be charged an investment advisory fee of 3.00% p.a., payable by the AIFM to the Investment Adviser, Goletta Investments, L.P., on the net assets of the Sub-fund based on the net asset value calculated on the last Business Day of the month.

Class F Shares

The Sub-fund will be charged an investment advisory fee of 2.00% p.a., payable by the AIFM to the Investment Adviser, Goletta Investments, L.P., on the net assets of the Sub-fund based on the net asset value calculated on the last Business Day of the month.

Class I Shares

The Sub-fund will be charged an investment advisory fee of 1.00% p.a., payable by the AIFM to the Investment Adviser, Goletta Investments, L.P., on the net assets of the Sub-fund based on the net asset value calculated on the last Business Day of the month.

Class S Shares

The Sub-fund will be charged an investment advisory fee of 3.00% p.a., payable by the AIFM to the Investment Adviser, Goletta Investments, L.P., on the net assets of the Sub-fund based on the net asset value calculated on the last Business Day of the month.

The investment advisory fees will be accrued monthly and paid out monthly (all taxes included) to the Investment Adviser within thirty (30) Business Days following the last Business Day of each month.

Performance Fee

In addition, a monthly performance fee may be paid to the Investment Adviser, in respect of each reference period. This performance fee is based on the increase of the net asset value per Share at the end of each month (the "**Calculation Period**").

This performance fee amounts to 20% of the increase of the net asset value per Share over the relevant Calculation Period.

Performance in the net asset value per Share means the difference (positive or negative) between the net asset value per Share at the end of the Calculation Period (after deduction of management fees, subscription fees and other liabilities, but before deduction of current performance fees) and the net asset value per Share as of the end of the preceding Calculation Period.

The performance fee of 20% will be applied on the percentage rate during the specified Calculation Period. For purposes of applying the performance fee rate, the Sub-fund begins each Calculation Period with zero gains. If there is an "under-performance" at the end of the considered Calculation Period, it will not be carried forward to the following Calculation Period. The performance fee is crystallized for redemptions. The performance fee will be accrued monthly and paid out monthly to the Investment Adviser.

For the year 2017, the Calculation Period was set as follows:

- one period between the 30 November 2016 and the 31 August 2017; and
- a second period between the 1 September 2017 and the 31 December 2017.

The performance fee shall be paid within 10 Business Days following the publication of the net asset value per Share applying to the last Business Day of the Calculation Period.

With respect to the Class B Shares, the Sub-Fund will pay the Investment Advisor the aforementioned Performance Fee being above the High Watermark (HWM - cf. below), meaning there can be only performance fee calculation once the High Watermark is exceeded.

With respect to the above, the “**High Watermark**” or “**HWM**” represents the highest net asset value per share of the Class B Shares of the Sub-Fund at the end of any previous Calculation Period in respect of which a Performance Fee has been calculated.

The first net asset value taken into account with respect to such HWM being at fifty-seven point twenty-five US Dollars (USD 57.25,-) per Class B Share and is dated as of 31 August 2019.

Prime Broker

The reasons for using the services of the Prime Broker are the following ones:

- The Prime Broker has a platform facilitating the trades for the Sub-fund and applying a low commission.
- The Prime Broker has a very robust technology in accessing the accounts online with real time pricing.

The Prime Broker will provide the following services:

- as prime broker those functions described under Customer Agreement; and
- as delegate of the depositary those functions described under Sub-Custody, Delegation and Appointment Agreement.

The AIFM is the only authorised to manage the accounts opened with the Prime Broker and the Prime Broker will provide access to the segregated accounts as described in the Customer Agreement and the Sub-Custody, Delegation and Appointment Agreement as defined below.

Investment Adviser

The AIFM has entrusted certain investment advisory responsibilities to Goletta Investments, L.P., Level 3, 18 Stanley Street, Auckland Central 1010, New Zealand (the “**Investment Adviser**”).

The Investment Adviser will act as investment adviser of the Sub-fund pursuant to the terms of an investment advisory agreement concluded between the AIFM and Goletta Investments L.P. on 24 July 2017 and amended successively on 23 October 2017 and on 26 June 2018.

The Investment Adviser will, in particular, provide the AIFM with recommendations and advice on the investment strategy and policies of the Sub-fund. The AIFM is not obliged to follow these recommendations.

SUB-FUND 2

GOLETA FUND S.C.A. SICAV - RAIF – GOLETA PERFORMANCE FUND

This specific section describes the particularity of the Sub-fund Goleta Fund S.C.A. SICAV - RAIF – Goleta Performance Fund.

It is part of the general Issuing Document. Therefore, all information given herein should be considered in connection with this general Issuing Document.

Goleta Fund S.C.A. SICAV - RAIF – Goleta Performance Fund is formed for an unlimited period.

Investment Policy and Objective

The General Partner will have overall responsibility for the investment policy. The aim of the Sub-fund is to achieve long-term capital appreciation, although the fluctuation in value may be high, and to maximize return on investments independently of market moves, e.g. to reduce risk while controlling the positive alpha. In order to achieve this aim, the Sub-fund shall invest, according to the principle of risk diversification, mainly in equity securities, fixed income securities, exchange traded funds (“**ETFs**”), structured products including credit-linked securities, convertible securities and related investments as well as money market investments. In relation thereto, the Sub-fund is typically dynamically managed using advanced investment tools such as algorithms, leveraged, long, short and derivative positions in domestic and international capital markets aiming to generate high returns relative to the prevailing market.

Predominantly, the Sub-fund may invest in a wide variety of equity securities, fixed income securities and ETFs. The investment policy will focus typically on listed equity securities, including equity securities issued by established listed companies. In addition, investments may be made in smaller listed entities and unlisted companies, including start-ups, leveraged buy-out companies or more developed companies that are likely to be listed in a near future.

Furthermore, the Sub-fund may in relation to the above mentioned equity securities, fixed income securities and ETFs as underlying, invest and/or use financial derivative instruments including futures and/or forward contracts and/or options on any security, commodity, interest rate, currency, stock or indices or on any precious metals, contracts for differences, including index contracts and swaps.

The Sub-fund may also, on an ancillary basis, invest in worldwide investment funds managed by third parties (i.e. in shares and/or units of UCITS and/or of open-end UCIs assimilated to UCITS) and/or in other collective investment schemes managed by third parties. The target investment funds / collective investment schemes may be but are not limited to equity funds, fixed income securities funds, hedge funds, private equity funds as well as real estate funds. Such target investment funds / collective investment schemes may be open-end or closed-end and may be listed on recognised stock exchanges. The Sub-fund may also invest in unlisted investment funds / collective investment schemes, where the AIFM considers such investments to be appropriate, taking into consideration the expertise of the managers of such a target investment fund / collective investment schemes, the investment strategy, the liquidity and the expected lifespan of the target investment fund / collective investment schemes.

In addition to investing into real estate funds, the Sub-fund may also, on an ancillary basis, conduct indirect investments into real estate by investing in real estate investment trusts (“**REITs**”).

The Sub-fund may also invest indirectly in precious metals and gold (via ETFs and exchange traded commodities ("ETCs")).

The Sub-fund may hold liquid assets on an ancillary basis.

The Sub-fund may enter into transactions as mentioned under Section 3.2 "Hedging, Use of Derivative Instruments, Leverage and Borrowings".

The AIFM may determine that all or part of the Sub-fund's investments should be made in short-term investment grade money market instruments as a short-term, defensive measure.

Investments will be made in accordance with Section 3.1 "Investment Guidelines and Restrictions".

In the context of technical overdrafts, of covering redemption cash needs, of managing the timing of cash flows between disinvestments and reinvestments, or to optimize performance the Sub-fund may borrow up to a specific percentage of its net assets as determined in Section 3.2.3 "Leverage and borrowing facility".

The investment policy and objective of the Sub-fund may be changed by the General Partner. Any changes which the General Partner considers to be material will be subject to the prior approval of the AIFM and then notified to shareholders. Investors should be aware that the portfolio of the Sub-fund will be subject to normal market risks and no assurance can be given that the investment objectives of the Sub-fund will be achieved.

General Information

Reference currency: USD. This is the currency in which the net asset value of the Sub-fund is calculated. To the extent that the assets of the Sub-fund are invested in assets denominated in any currencies other than USD, a selective hedging policy will, at the discretion of the AIFM, be generally followed in order to protect against the impact of exchange rate fluctuations of such currencies against the USD.

Business Day: for the purposes of this Sub-fund, "Business Day" means a day on which banks in Luxembourg are open for business.

Dividend Policy: this Sub-fund will pursue an accumulation policy.

Valuation Day: the net asset value per Share is computed every Business Day and published on the following Business Day.

Shares will be issued as registered Shares. Share certificates will not be issued in physical form; written confirmations of the Shares will be dispatched to the investors.

Description of Share classes:

According to the Articles of Association, the General Partner may decide to create for each Sub-fund one or more classes of shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-fund but where a specific feature is applied to each class.

The Sub-fund issues three separate classes of shares:

- Class "A" Share is denominated in EUR;
- Class "B" Share is denominated in USD; and
- Class "C" Share is denominated in MXN.

(together with respect to this Sub-fund, the "**Shares**").

The General Partner may consider listing the Shares on the Luxembourg Stock Exchange.

The Shares will be issued as registered Shares.

Subscriptions:

Minimum initial subscription amount: one hundred twenty-five thousand Euro (EUR 125,000.-) (or its equivalent in USD/MXN). Any subsequent subscription of the same investor is not subject to a minimum subscription amount. All minimums can be waived at the discretion of the General Partner subject to the minimum provided by the Law.

Subscription fee: up to 2% of the net asset value of the Shares may be charged at the discretion of the General Partner.

Subscription Offering:

Class A and Class B Shares were first offered for subscription during an initial subscription period between 1 October 2012 and 15 October 2012 at an initial subscription price of one hundred Euro (EUR 100.-) per Share for Class A Shares and one hundred US dollars (USD 100.-) for Class B Shares. All Class A and Class B Shares subscribed for during the initial subscription period were issued on 16 October 2012 at the initial subscription price.

Class C Shares were offered for sale from 2 January 2014 until 16 January 2014 (the "**Initial Offer Period**") at the initial subscription price of MXN 100.-.

The payment of the initial subscription price must be effected by 4:00 p.m. CET on the first Valuation Day after the expiry of the Initial Offer Period (subject to any shortening or extending of the Initial Offer Period as described below).

Class C Shares were issued for the first time on the first Valuation Day after the expiry of the Initial Offer Period.

After the initial offering, Shares are issued as of the last Business Day of each month at a subscription price based on the net asset value per Share as of such Valuation Day (referred to as the "**Subscription Day**"). Applications for subscription of the Shares of the Sub-fund must be received at the latest by 4:00 p.m. CET two (2) Business Days prior to the Subscription Day and shall be settled at the net asset value published on the first Business Day of the following month.

Payments for Shares subscribed are required to be received by the Depositary in USD (or in any other freely convertible currency specified by the investor(s)) at least two (2) Business Days after the relevant Subscription Day. Any subscription in a currency other than in USD will be accepted only at the discretion of the General Partner and currency conversion costs (if any) requested by at the discretion of the General Partner relating to the conversion of the subscription price shall be borne by the relevant class of Shares.

As a general rule, no Subscription commission shall be levied to the subsequent subscription price. On an exceptional basis, the General Partner may discretionarily decide to charge a Subsequent Subscription fee as mentioned above under Section "Subscriptions".

Redemptions

Applications for redemption of the Shares of the Sub-fund must be received at the latest at 4:00 p.m. CET by two (2) Business Days prior to the last Business Day of each month and shall be settled at the net asset value per Share published on the first Business Day of the following month (referred to as the "**Redemption Day**"). Notice periods can be waived at the discretion of the General Partner.

Redemption fee: none

To honour redemption requests, the Sub-fund shall generally sell the corresponding amount from the underlying portfolio.

Payment of proceeds of redeemed Shares will be made in USD (or in any other freely convertible currency specified by the investor(s)) and take place in principle within two (2) Business Days following the Redemption Day. Any currency conversion costs (if any) at the discretion of the General Partner relating to the conversion of the redemption proceed shall be borne by the relevant investor(s).

Conversions

Conversion fee: up to 2 % of the net asset value of the Shares to be converted may be charged to the requesting Shareholder, at the discretion of the General Partner and to the benefit of the leaving Sub-fund.

Conversions applied to the same Valuation Day will be charged the same conversion fee.

AIFM Fee

The Sub-Fund will be charged an AIFM fee of up to 0.25% p.a, with a minimum fee of up to 50.000 EUR p.a., payable by the Sub-fund to the AIFM, on the net assets of the Sub-fund based on the net asset value calculated on the last Business Day of the month.

Investment Advisory Fee

The Sub-fund will be charged an investment advisory fee of 3.80% p.a., payable by the AIFM to the Investment Adviser, Goletta Investments, L.P., on the net assets of the Sub-fund based on the net asset value calculated on each Valuation Day.

The investment advisory fee will be accrued daily and paid out monthly (all taxes included) to the Investment Adviser within thirty (30) Business Days following the last Business Day of each month.

Performance Fee

In addition, a quarterly performance fee may be paid to the Investment Adviser, in respect of each reference period. This performance fee is based on the increase of the net asset value per Share at the end of each quarter (the “**Calculation Period**”).

This performance fee amounts to 20% of the increase of the net asset value per Share over the relevant Calculation Period.

Performance in the net asset value per Share means the difference (positive or negative) between the net asset value per Share at the end of the Calculation Period (after deduction of management fees, subscription fees and other liabilities, but before deduction of current performance fees) and the net asset value per Share as of the end of the preceding Calculation Period.

The performance fee of 20% will be applied on the percentage rate during the specified Calculation Period. For purposes of applying the performance fee rate, the Sub-fund begins each Calculation Period with zero gains. If there is an "under-performance" at the end of the considered Calculation Period, it will not be carried forward to the following Calculation Period. The performance fee is crystallized for redemptions. The performance fee will be accrued daily based on the last net asset value calculated and paid out quarterly to the Investment Adviser.

For the year 2017, the Calculation Period was set as follows:

- one period between the 30 November 2016 and the 31 August 2017; and
- a second period between the 1 September 2017 and the 31 December 2017.

The performance fee shall be paid within 10 Business Days following the publication of the net asset value per Share applying to the last Business Day of the Calculation Period.

Prime Broker

The reasons for using the services of the Prime Broker are the following ones:

- The Prime Broker has a platform facilitating the trades for the Sub-fund and applying a low commission.
- The Prime Broker has a very robust technology in accessing the accounts online with real time pricing.

The Prime Broker will provide the following services:

- as prime broker those functions described under Customer Agreement; and
- as delegate of the depositary those functions described under Sub-Custody, Delegation and Appointment Agreement.

The AIFM is the only authorised to manage the accounts opened with the Prime Broker and the Prime Broker will provide access to the segregated accounts as described in the Customer Agreement and the Sub-Custody, Delegation and Appointment Agreement as defined below.

Investment Adviser

The AIFM has entrusted certain investment advisory responsibilities to Goletta Investments, L.P. Level 3, 18 Stanley Street Auckland Central 1010, New Zealand (the “**Investment Adviser**”).

The Investment Adviser will act as investment adviser of the Sub-fund pursuant to the terms of an investment advisory agreement concluded between the AIFM and Goletta Investments, L.P. on 24 July 2017 and amended successively on 23 October 2017 and on 26 June 2018.

The Investment Adviser will, in particular, provide the AIFM with recommendations and advice on the investment strategy and policies of the Sub-fund. The AIFM is not obliged to follow these recommendations.

SUB-FUND 3
GOLETA FUND S.C.A. SICAV - RAIF – GOLETA SELECT FUND

This specific section describes the particularity of the Sub-fund Goleta Fund S.C.A. SICAV - RAIF - Goleta Select Fund.

It is part of the general Issuing Document. Therefore, all information given herein should be considered in connection with this general Issuing Document.

Goleta Fund S.C.A. SICAV - RAIF – Goleta Select Fund is formed for an unlimited period.

Investment Policy and Objective

The General Partner will have overall responsibility for the investment policy. The aim of this Sub-fund is to achieve long-term capital appreciation, although the fluctuations in value may be high. In order to achieve this aim, this Sub-fund shall predominantly invest, according to the principle of risk diversification, directly or indirectly in equity securities, fixed income securities, structured products including credit-linked securities, convertible securities and related investments as well as money market investments.

This Sub-fund may invest in a wide variety of equity securities. The investment policy will focus typically on listed equity securities, including equity securities issued by established listed companies. In addition, investments may be made in smaller listed entities and unlisted companies, including start-ups, leveraged buy-out companies or more developed companies that are likely to be listed in a near future.

Furthermore, the Sub-fund may invest in worldwide investment funds managed by third parties (i.e. in shares and/or units of UCITS and/or of open-end UCIs assimilated to UCITS) and/or in other collective investment schemes managed by third parties. The Sub-fund may also invest in other Sub-funds of the Fund. The target investment funds / collective investment schemes may be but are not limited to equity funds, exchange traded funds (“**ETFs**”), bond funds, hedge funds, private equity funds as well as real estate funds. Such target investment funds / collective investment schemes may be open-end or closed-end and may be listed on recognised stock exchanges. The Sub-fund may also invest in unlisted investment funds / collective investment schemes, where the AIFM considers such investments to be appropriate, taking into consideration the expertise of the managers of such a target investment fund / collective investment schemes, the investment strategy, the liquidity and the expected lifespan of the target investment fund / collective investment schemes.

In addition to investing into real estate funds, the Sub-fund may also conduct indirect investments into real estate by investing in real estate investment trusts (“**REITs**”).

The Sub-fund may also invest indirectly in precious metals and gold (via ETFs and exchange traded commodities (“**ETCs**”)) as well as invest and/or use financial derivative instruments including futures and/or forward contracts on any security, commodity, interest rate, currency, stock or indices or on any precious metals, contracts for differences, including index contracts and swaps (provided always that the relevant contract is cash settled).

The Sub-fund may hold liquid assets on an ancillary basis.

The Sub-fund may enter into transactions as mentioned under Section 3.2 "Hedging, Use of Derivative Instruments, Leverage and Borrowings".

The AIFM may determine that all or part of the Sub-fund's investments should be made in short-term investment grade money market instruments as a short-term, defensive measure.

Investments will be made in accordance with Section 3.1 "Investment Guidelines and Restrictions".

In the context of technical overdrafts, of covering redemption cash needs, of managing the timing of cash flows between disinvestments and reinvestments, or to optimize performance the Sub-fund may borrow up to a specific percentage of its net assets as determined in Section 3.2.3 "Leverage and borrowing facility".

The investment policy and objective of the Sub-fund may be changed by the General Partner. Any changes which the General Partner considers to be material will be notified subject to the prior approval of the AIFM and then to shareholders. Investors should be aware that the portfolio of the Sub-fund will be subject to normal market risks and no assurance can be given that the investment objectives of the Sub-fund will be achieved.

General Information

Reference currency: USD. This is the currency in which the net asset value of the Sub-fund is calculated. To the extent that the assets of the Sub-fund are invested in assets denominated in any currencies other than USD, a selective hedging policy will, at the discretion of the AIFM, be generally followed in order to protect against the impact of exchange rate fluctuations of such currencies against the USD

Business Day: for the purposes of this Sub-fund, "Business Day" means a day on which banks in Luxembourg are open for business.

Dividend Policy: this Sub-fund will pursue an accumulation policy.

Valuation Day: the net asset value per Share is computed as of the last Business Day of the month and published on the fifth (5th) Business Day of the following month, on a best-efforts basis, but without undue delay.

Shares will be issued as registered Shares. Share certificates will not be issued in physical form; written confirmations of the Shares will be dispatched to the investors.

Description of Share classes:

According to the Articles of Association, the General Partner may decide to create for each Sub-fund one or more classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-fund but where a specific feature is applied to each class. The Sub-fund issues three separate classes of Shares:

- Class "B" Share is denominated in USD;
- Class "I" Share is denominated in USD; and
- Class "F" Share is denominated in USD.

(together with respect to this Sub-fund, the "**Shares**").

The General Partner may consider listing the Shares on the Luxembourg Stock Exchange.

The Shares will be issued as registered Shares.

Subscriptions:

Minimum initial subscription amount for Class B Share: one hundred twenty-five thousand Euro (EUR 125,000.-) (or its equivalent in USD).

Minimum initial subscription amount for Class I Share: ten million Euro (EUR 10,000,000.-) (or its equivalent in USD).

Minimum initial subscription amount for Class F Share: one hundred twenty-five thousand Euro (EUR 125,000.-) (or its equivalent in USD).

Any subsequent subscription of the same investor is not subject to a minimum subscription amount. All minimums can be waived at the discretion of the General Partner subject to the minimum provided by the Law.

Subscription fee: up to 2% of the net asset value of the Shares may be charged at the discretion of the General Partner.

Subscription Offering:

Class B Shares and Class I Shares were offered for subscription during an initial subscription period between 1 June 2016 and 28 June 2016 at an initial subscription price of one hundred US dollars (USD 100.-) per Share for Class B Shares and one hundred US dollars (USD 100.-) for Class I Shares.

Class F Shares were offered for subscription during an initial subscription period between 15 September 2016 and 31 October 2016 at an initial subscription price equal to the net asset value of the Class I Shares per Share on 31 October 2016 for Class F Shares.

Shares are issued as of the last Business Day of each month at a subscription price based on the net asset value per Share as of such Valuation Day (referred to as the "**Subscription Day**"). Applications for subscription of the Shares of the Sub-fund must be received at the latest by 4:00 p.m. CET two (2) Business Days prior to the Subscription Day and shall be settled at the net asset value published on the fifth (5th) Business Day of the following month, on a best-efforts basis, but without undue delay.

Payments for Shares subscribed are required to be received by the Depositary in USD (or in any other freely convertible currency specified by the investor(s)) at least two (2) Business Days after the publication of the net asset value for the relevant Subscription Day. Any subscription in a currency other than in USD will be accepted only at the discretion of the General Partner and currency conversion costs (if any) requested at the discretion of the General Partner relating to the conversion of the subscription price shall be borne by the relevant class of Shares.

As a general rule, no Subscription commission shall be levied to the subsequent subscription price. On an exceptional basis, the General Partner may discretionarily decide to charge a Subsequent Subscription fee as mentioned above under Section "Subscriptions".

Redemptions

Applications for redemption of the Shares of the Sub-fund must be received at the latest at 4:00 p.m. CET by two (2) Business Days prior to the Valuation Day and shall be settled at the net asset value per Share published on the fifth (5th) Business Day of the following month, on a best-efforts basis, but without undue delay (referred to as the “**Redemption Day**”). Notice periods can be waived at the discretion of the General Partner.

Redemption fee: none

To honour redemption requests, the Sub-fund shall generally sell the corresponding amount from the underlying portfolio.

Payment of proceeds of redeemed Shares will be made in USD (or in any other freely convertible currency specified by the investor(s)) and take place in principle within two (2) Business Days following the Redemption Day. Any currency conversion costs (if any) requested at the discretion of the General Partner relating to the conversion of the redemption proceed shall be borne by the relevant investor(s).

Conversions

Conversion fee: none.

Conversions applied to the same Valuation Day will be charged the same conversion fee.

AIFM Fee

The Sub-Fund will be charged an AIFM fee of up to 0.25% p.a, with a minimum fee of up to 50.000 EUR p.a., payable by the Sub-fund to the AIFM, on the net assets of the Sub-fund based on the net asset value calculated on the last Business Day of the month.

Investment Advisory Fee

Class B Shares

The Sub-fund will be charged an investment advisory fee of 2.00% p.a., payable by the AIFM to the Investment Adviser, Goletta Investments, L.P., on the net assets of the Sub-fund based on the net asset value calculated on the last Business Day of the month.

Class I Shares

The Sub-fund will be charged an investment advisory fee of 1.00% p.a. payable by the AIFM to the Investment Adviser, Goletta Investments, L.P., on the net assets of the Sub-fund based on the net asset value calculated on the last Business Day of the month.

Class F Shares

The Sub-fund will be charged an investment advisory fee of 1.25% p.a., payable by the AIFM to the Investment Adviser, Goletta Investments, L.P., on the net assets of the Sub-fund based on the net asset value calculated on the last Business Day of the month.

Performance Fee

In addition, an annual performance fee may be paid by the AIFM to the Investment Adviser, Goletta Investments, L.P., in respect of each reference period. This performance fee is based on the increase of the net asset value per Share at the end of each financial year (the “**Calculation Period**”).

This performance fee amounts to 20% of the increase of the net asset value per Share (with a hurdle rate equal to 5% p.a.) over the relevant Calculation Period.

Performance in the net asset value per Share means the difference (positive or negative) between the net asset value per Share at the end of the Calculation Period (after deduction of management fees, subscription fees and other liabilities, but before deduction of current performance fees and the net asset value per Share as of the end of the preceding Calculation Period.

The performance fee of 20% p.a. will be applied on the percentage rate by which the net asset value per Share performance will exceed 5% p.a. performance during the specified Calculation Period. For purposes of applying the performance fee rate, the Sub-fund begins each Calculation Period with zero gains. If there is an "under-performance" at the end of the considered Calculation Period, it will not be carried forward to the following Period. The performance fee is crystallized for redemptions. The performance fee will be accrued monthly and paid out annually to the Investment Adviser. The performance fee shall be paid within 10 Business Days following the publication of the net asset value per Share applying to the last Business Day of the Calculation Period.

With respect to the above and in relation to Class B and Class F Shares only, the hurdle rate aforementioned shall increase from five percent (5%) to six percent (6%) as of 1 January 2020.

Investment Adviser

The AIFM has entrusted certain investment advisory responsibilities to Goletta Investments, L.P. Level 3, 18 Stanley Street, Auckland Central, 1010, New Zealand (the “**Investment Adviser**”).

The Investment Adviser will act as investment adviser of the Sub-fund pursuant to the terms of an investment advisory agreement concluded between the AIFM and Goletta Investments L.P. on 24 July 2017 and amended successively on 23 October 2017 and on 26 June 2018.

The Investment Adviser will, in particular, provide the AIFM with recommendations and advice on the investment strategy and policies of the Sub-fund. The AIFM is not obliged to follow these recommendations.

SUB-FUND 4
GOLETA FUND S.C.A. SICAV - RAIF – GOLETA ALTERNATIVE FUND

This specific section describes the particularity of the Sub-fund Goleta Fund S.C.A. SICAV - RAIF – Goleta Alternative Fund.

It is part of the general Issuing Document. Therefore, all information given herein should be considered in connection with this general Issuing Document.

Goleta Fund S.C.A. SICAV - RAIF - Goleta Alternative Fund is formed for an unlimited period.

Investment Policy and Objective

The General Partner will have overall responsibility for the investment policy.

The Sub-fund's investment objective is capital appreciation through the acquisition of investment vehicles with carefully selected alternative strategies that have a low correlation with the stock market, but with the possibility to invest in a minority component of the Sub-Funds "Goleta Fund S.C.A. SICAV - RAIF - Goleta Value Fund" and "Goleta Fund S.C.A. SICAV - RAIF - Goleta Performance Fund".

In this respect, the objective of the Sub-Fund is to soften the impact of volatility in traditional financial markets, while maintaining an attractive return for the investor.

Alternative investments consist mainly of lending strategies, including asset-based lending, commodity trade finance, market place lending, payroll lending, real estate finance, invoice finance, among others.

These targeted investments are diversified geographically, including, but not limited to, North America, Europe and Asia.

The eligible alternative investment instruments must meet the following premises:

- Clearly defined investment regime and process;
- Quarterly publication of NAV (at least) and on a case-by-case basis; and
- Must have a defined and clear portfolio management.

The following investment restrictions and limitations shall apply to the Sub-Fund's investments:

- The participation in a single fund will not exceed thirty percent (30%) of the Sub-Fund's portfolio.

General Information

Reference currency: USD. This is the currency in which the net asset value of the Sub-fund is calculated. To the extent that the assets of the Sub-fund are invested in assets denominated in any currencies other than USD, a selective hedging policy will, at the discretion of the AIFM, be generally followed in order to protect against the impact of exchange rate fluctuations of such currencies against the USD.

Business Day: for the purposes of this Sub-fund, "Business Day" means a day on which banks in Luxembourg are open for business.

Dividend Policy: this Sub-fund will pursue an accumulation policy.

Valuation Day: the net asset value per Share is computed as of the last Business Day of the quarter (or on a as needed basis to the extent necessary) and published on the fifth (5th) Business Day of the following month, on a best-efforts basis, but without undue delay.

Shares will be issued as registered Shares. Share certificates will not be issued in physical form; written confirmations of the Shares will be dispatched to the investors.

Description of Share classes:

According to the Articles of Association, the General Partner may decide to create for each Sub-fund one or more classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-fund but where a specific feature is applied to each class. The Sub-fund issues two separate classes of Shares:

- Class "B" Share is denominated in USD; and
- Class "I" Share is denominated in USD.

(together with respect to this Sub-fund, the "**Shares**").

The General Partner may consider listing the Shares on the Luxembourg Stock Exchange.

The Shares will be issued as registered Shares.

Subscriptions:

Minimum initial subscription amount for Class B Share: one hundred twenty-five thousand Euro (EUR 125,000.-) or the equivalent in USD.

Minimum initial subscription amount for Class I Share: five million USD (USD 5,000,000.-). All minimums can be waived at the discretion of the General Partner subject to the minimum provided by the RAIF Law.

There is no minimum amount to be invested in relation to any subsequent subscription of the same investor; subject to any regulatory requirements and the prior approval of the General Partner.

Subscription fee: up to 2% of the net asset value of the Shares may be charged at the discretion of the General Partner.

Subscription Offering:

Class B Shares will be offered for subscription during an initial subscription period between 1 November 2017 and 30 November 2017 at an initial subscription price of one hundred US Dollars (USD 100.-) per Share.

Class I Shares will be offered for subscription during an initial subscription period between 1 November 2017 and 30 November 2017 at an initial subscription price of one hundred US Dollars (USD 100.-) per Share.

After the initial subscription period aforementioned, Shares are issued as of the last Business Day of each month at a subscription price based on the net asset value per Share as of such Valuation Day (referred to as the “**Subscription Day**”). Applications for subscription of the Shares of the Sub-fund must be received at the latest by 4:00 p.m. CET two (2) Business Days prior to the Subscription Day and shall be settled at the net asset value published on the fifth (5th) Business Day of the following month, on a best-efforts basis, but without undue delay.

Payments for Shares subscribed are required to be received by the Depositary in USD (or in any other freely convertible currency specified by the investor(s)) at least two (2) Business Days after the publication of the net asset value for the relevant Subscription Day. Any subscription in a currency other than in USD will be accepted only at the discretion of the General Partner and currency conversion costs (if any) requested at the discretion of the General Partner relating to the conversion of the subscription price shall be borne by the relevant class of Shares.

As a general rule, no Subscription commission shall be levied to the subsequent subscription price. On an exceptional basis, the General Partner may discretionarily decide to charge a subscription Fee as mentioned above under Section "Subscriptions".

Redemptions

Applications for redemption of the Shares of the Sub-fund must be received at the latest by 4:00 p.m. CET by two (2) Business Days prior to the Valuation Day and shall be settled at the net asset value per Share published on the fifth (5th) Business Day of the following month, on a best-efforts basis, but without undue delay (referred to as the “**Redemption Day**”). Notice periods can be waived at the discretion of the General Partner.

Redemption fee: none.

To honour redemption requests, the Sub-fund shall generally sell the corresponding amount from the underlying portfolio.

Payment of proceeds of redeemed Shares will be made in USD (or in any other freely convertible currency specified by the investor(s)) and take place in principle within two (2) Business Days following the Redemption Day. Any currency conversion costs (if any) requested at the discretion of the General Partner relating to the conversion of the redemption proceed shall be borne by the relevant investor(s).

If any application for redemption is received, which either singly or when aggregated with other such applications so received, represents more than ten percent (10%) of the Net Asset Value of the Sub-Fund for the relevant Valuation Day, the General Partner reserves the right, in its sole and absolute discretion and without liability and in the best interest of the remaining Shareholders, to scale down *pro rata* each application so that no more than ten percent (10%) of the Net Asset Value of the relevant Sub-Fund be redeemed.

Applications for redemptions, whether for one Valuation Day or subsequently, may exceed an amount that allow the Sub-Fund, despite of prudent liquidity management, to fulfil its obligations due to redemptions or other liabilities without harming the Sub-Fund and its Shareholders, e.g. by sales below market value, contractual penalty, etc. In these cases, the General Partner may

decide in the best interest of the Sub-Fund and its Shareholders to scale down *pro rata* all outstanding redemptions or defer redemptions, until the Sub-Fund is able to re-establish sufficient liquidity.

In case of *pro rata* down scaling and / or deference of redemption requests, such down scaled and / or deferred redemption requests will be treated before any other redemption requests at the next possible Redemption Day.

In order to provide for cash to satisfy the applications for redemption, the Sub-Fund will use reasonable efforts to transfer or dispose of its assets. The General Partner may decide to use leverage within the limits provided for the Sub-Fund / the Fund generally to satisfy the applications for redemption in compliance with the terms contained herein or make use of its other revenues or reserves to fulfil such redemption requests.

Conversions

Conversion fee: none.

Conversions applied to the same Valuation Day.

AIFM Fee

The Sub-fund will be charged an AIFM fee of up to 0,25% p.a., with a minimum fee of up to 50.000 EUR p.a., payable by the Sub-fund to the AIFM, on the net assets of the Sub-fund based on the net asset value calculated on the last Business Day of the month.

Investment Advisory Fee

Class B Shares

The Sub-fund will be charged an investment advisory fee of 3,35% p.a., payable by the AIFM to the Investment Adviser, Goletta Investments, L.P., on the net assets of the Sub-fund based on the net asset value calculated on the last Business Day of the month.

Class I Shares

The Sub-fund will be charged an investment advisory fee of 2,35% p.a. payable by the AIFM to the Investment Adviser, Goletta Investments, L.P., on the net assets of the Sub-fund based on the net asset value calculated on the last Business Day of the month.

With respect to the Investment Advisor, Goletta Investments, L.P., the investment advisory fees will be accrued monthly and paid out monthly (all taxes included) to the Investment Adviser within thirty (30) Business Days following the last Business Day of each month.

Performance Fee

With respect to the Investment Advisor, Goletta Investments, L.P., a quarterly performance fee may be paid by the AIFM to the Investment Adviser, in respect of each reference period. This performance fee is based on the increase of the net asset value per Share at the end of each year (the “**Calculation Period**”).

This performance fee amounts to 20% of the increase of the net asset value per Share (with a hurdle rate equal to 5% p.a.) over the relevant Calculation Period.

Performance in the net asset value per Share means the difference (positive or negative) between the net asset value per Share at the end of the Calculation Period (after deduction of management fees, subscription fees and other liabilities, but before deduction of current performance fees) and the net asset value per Share as of the end of the preceding Calculation Period.

The performance fee of 20% p.a. will be applied on the percentage rate by which the net asset value per Share performance will exceed 5% p.a. performance during the specified Calculation Period. For purposes of applying the performance fee rate, the Sub-fund begins each Calculation Period with zero gains. If there is an "under-performance" at the end of the considered Calculation Period, it will not be carried forward to the following Calculation Period. The performance fee is crystallized for redemptions. The performance fee will be accrued monthly and paid out annually to the Investment Adviser. The performance fee shall be paid within 10 Business Days following the publication of the net asset value per Share applying to the last Business Day of the Calculation Period.

Prime Broker

To the extent necessary and/or useful, the Sub-Fund may require the services of a Prime Broker.

The reasons for using the services of the Prime Broker are the following ones:

- The Prime Broker has a platform facilitating the trades for the Sub-fund and applying a low commission.
- The Prime Broker has a very robust technology in accessing the accounts online with real time pricing.

The Prime Broker will provide the following services:

- as prime broker those functions described under Customer Agreement; and
- as delegate of the depositary those functions described under Sub-Custody, Delegation and Appointment Agreement.

The AIFM is the only authorised to manage the accounts opened with the Prime Broker and the Prime Broker will provide access to the segregated accounts as described in the Customer Agreement and the Sub-Custody, Delegation and Appointment Agreement as defined below.

Investment Adviser

The AIFM has entrusted certain investment advisory responsibilities to Goletta Investments, L.P., Level 3, 18 Stanley Street, Auckland Central 1010, New Zealand (the "**Investment Adviser**").

The Investment Adviser will act as investment adviser of the Sub-fund pursuant to the terms of an investment advisory agreement concluded between the AIFM and Goletta Investments, L.P. on 24 July 2017 and amended successively on 23 October 2017 and 26 June 2018.

The Investment Adviser will, in particular, provide the AIFM with recommendations and advice on the investment strategy and policies of the Sub-fund. The AIFM is not obliged to follow these recommendations.

In addition, the Investment Adviser has entrusted certain investment advisory responsibilities to Prestige Capital Management Ltd., Victoria Buildings, 3rd Floor, Triq L-Ghenieq, 21st September Avenue, Naxxar, NXR 3622, Malta, acting as sub-investment advisor (the “**Sub-Investment Adviser**”) to the Investment Adviser.

The Sub-Investment Adviser, having very specific knowledge and expertise in light of the investment strategy of the Sub-Fund, will provide the Investment Adviser with specific investment advice relating to the Sub-fund pursuant to the terms of a sub-investment advisory agreement concluded between the Investment Advisor and Sub-Investment Adviser.

The Sub-Investment Adviser’s fees will be paid by the Investment Advisor out of its own fees.

SECTION II: GENERAL PROVISIONS

1 MANAGEMENT AND ADMINISTRATION

Registered Office:	30, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
General Partner:	Goleta Management, S.à r.l. 30, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
Board of managers of the General Partner:	Mr. Mauricio Diaz Infante Rodriguez Mr. Julio César Ruelas Granados Mrs. Victoria Simón Villarejo
Chairman of the board of managers:	Mr. Mauricio Diaz Infante Rodriguez
Alternative Investment Fund Manager	Crédit Andorra Asset Management Luxembourg 30, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
Investment Adviser:	Goletta Investments, L.P. Level 3, 18 Stanley Street, Auckland Central 1010, New Zealand
Depository Bank and Paying Agent:	Banque de Patrimoines Privés 30, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
Prime Broker	Interactive Brokers One Pickwick Plaza Greenwich, Connecticut, USA
Central Administrative Agent:	Banque de Patrimoines Privés 30, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
Auditor:	Deloitte Audit S.à r.l. 560, rue de Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg

2 THE FUND

2.1 STRUCTURE AND OBJECT OF THE FUND

2.1.1 Structure

The Fund was initially incorporated as a public limited liability company (*société anonyme*) on 25 March 2008 subject to the Luxembourg law of 13 February 2007 relating to specialized investment funds, as amended (the “**SIF Law**”) and was converted into a partnership limited by shares (*société en commandite par actions*) subject to the SIF Law by an extraordinary general meeting of shareholders held before notary on 8 February 2017. Further to an extraordinary general meeting held on 24 July 2017 before notary, the Fund has been converted from a specialized investment fund (*fonds d’investissement spécialisé*) – investment company with variable capital (*société d’investissement à capital variable*) into a reserved alternative investment fund (*fonds d’investissement alternatif réservé*) - investment company with variable capital (*société d’investissement à capital variable*) subject to the RAIF Law and the law of 10 August 1915 on commercial companies, as amended (the “**1915 Law**”). The Fund is an open-ended investment company subject to the redemption terms included in this Issuing Document. The Fund is organized as a “multiple sub-funds” fund, *i.e.* comprised of different Sub-funds. Each Sub-fund constitutes a separate pool of assets (invested in accordance with the particular investment features applicable to such Sub-fund as provided in Section I hereto) and liabilities and is represented by specific class or classes of Shares. For the purposes of relations with creditors, each Sub-fund is treated as a single entity. The assets of one Sub-fund are only responsible for all debts, engagements and obligations attributable to this Sub-fund. In this regard, if the Fund incurs a liability, which relates to a particular Sub-fund, the creditor’s recourse with respect to such liability shall be limited solely to the assets of the relevant Sub-fund. For the purposes of relations with the shareholders, each class is treated as a single entity. Therefore the net asset value of its Shares fluctuates according to the net assets to which they relate.

As a “*société en commandite par actions*”, the Fund has two different types of participants :

- (i) The general partner (*associé-gérant commandité*) (*i.e.* the General Partner) who is jointly and severally liable for any obligations that cannot be met with the assets of the Fund. The General Partner is responsible for the management of the Fund; and
- (ii) The limited partners (*associés commanditaires*) (*i.e.* the shareholders of the Fund) whose liability is limited to the amount of their investment in the Fund. The Fund may have an unlimited number of shareholders.

The General Partner is a Luxembourg private limited liability company, incorporated on 18 January 2017 with registered office located at 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and with a share capital of twelve thousand Euro (EUR 12,000.-).

The Fund may, at any time, amend existing Sub-funds and classes and create additional Sub-funds for an undetermined or determined period, whose investment features will differ from those of the Sub-funds existing at the present time and may also create, at any time, additional classes of Shares within each Sub-fund. Upon the amendments or the creation of a new Sub-fund or classes, the Issuing Document will be updated or supplemented accordingly.

2.1.2 Object

The exclusive purpose of the Fund is to invest the funds available to it in securities of any kind and assets, within the limits of the investment policies and within the limits of the investment restrictions (if any) determined by the General Partner, with the purpose of diversifying investment risks and affording its shareholders the benefit of the management of the assets of the Fund. More details can be found in Section I above.

2.2 LEGAL ASPECTS

2.2.1 Registration

The Fund was registered with the Luxembourg Trade and Companies Register on 9 April 2008 under number B 137.567 and the General Partner was registered with the Luxembourg Trade and Companies Register on 1 March 2017 under number B 212.904.

2.2.2 Articles of Association

The Articles of Association were published on 23 April 2008 in the “*Mémorial, Recueil des Sociétés et Associations*” (i.e. the official gazette of the Grand Duchy of Luxembourg) and have been amended for the last time on 24 July 2017 in order to resolve, *inter alia*, on the conversion into an investment company with variable capital (*société d’investissement à capital variable*) - reserved alternative investment fund (*fonds d’investissement alternatif réservé*) subject to the RAIF Law and the 1915 Law. The amendments of the Articles of Association will become legally binding in respect of all the shareholders subsequent to their approval by the general meeting of the shareholders.

2.2.3 Duration

The Fund has been incorporated for an unlimited period of time. The Fund may be dissolved at any time by a resolution of the general meeting of the shareholders of the Fund subject to the requisite voting requirements.

2.2.4 Share Capital

The capital of the Fund shall at any time be equal to its total net assets and shall be represented by fully paid-up Shares of no par value. It will be expressed in USD.

The initial capital of the Fund is fifty thousand US dollars (USD 50,000.-) divided into fifty (50) Shares without par value.

The minimum capital of the Fund shall be the foreign currency equivalent amount of one million two hundred fifty thousand Euro (EUR 1,250,000.-) which has been reached within twelve (12) months after the date on which the Fund has been authorized as a specialized investment fund under the SIF Law.

Variations in the share capital of the Fund will take place automatically upon a variation of the value of the total net assets of the Fund without the need for publication or registration thereof with the Luxembourg Trade and Companies Register.

2.2.5 Registered office

The registered office of the Fund is at 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the boundaries of the municipality of Luxembourg-City by a resolution of the General Partner.

2.2.6 Accounting

The accounting data related in the annual report of the Fund shall be examined by an auditor ("*réviseur d'entreprises agréé*") and shall comply with the RAIF Law and AIFM Law. The Fund's accounts will be audited by Deloitte Audit S.à r.l., a private limited liability company with registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg. The Fund is also subject to certain reporting duties *vis-à-vis* the regulators as described in the AIFM Law.

The fiscal year of the Fund starts on the first day of January and finishes on the last day of December each year.

The annual general meeting of shareholders of the Fund shall be held in the Grand-Duchy of Luxembourg and in accordance with Luxembourg laws at the registered office of the Fund (or at any other address in the Grand-Duchy of Luxembourg specified in the notice of the meeting).

The General Partner will distribute to each shareholder prior to the annual general shareholders meeting to be held within six (6) months after the end of each fiscal year, an annual report including audited financial statements for the Fund.

At general meetings, the shareholder has the right to one vote per Share held, irrespective of the difference in value of Shares in the respective Sub-funds. Shares of a particular Sub-fund carry the right of one vote per Share held when voting at meetings affecting this Sub-fund. The Fund is a single legal entity. The assets of a particular Sub-fund are only applicable to the debts, engagements and obligations of that Sub-fund. In respect of the relationship between the shareholders, each Sub-fund is treated as a separate entity. The Fund is unlimited with regard to duration and total assets.

3 GENERAL INVESTMENT OBJECTIVES

The exclusive object of the Fund is to place the monies available to it in securities of any kind and assets with the purpose of spreading investment risks and affording its investors the results of the management of its assets. Each of the Sub-funds of the Fund shall have its own specific investment objective and policy as more fully described in above Section I "Description of the available Sub-fund".

Each of the Sub-funds may on an extensive basis according to its investment policy engage in transactions over any derivative financial instruments and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the RAIF Law.

Whilst using their best endeavors to attain the Fund's investment objectives, the General Partner cannot guarantee that these objectives will be achieved. The value of the Shares and the income from them can fall as well as rise and investors may not realize the value of their initial investment. Investors incur the risk to lose all or part of their investment in the Fund.

The investment objective and policy of the each Sub-fund may be changed by the General Partner subject to the prior approval of the AIFM. Any changes which the General Partner considers to be material will be notified to shareholders.

Investors should be aware that the portfolio of each Sub-fund will be subject to normal market risks and no assurance can be given that the investment objectives of the Sub-fund will be achieved.

3.1 INVESTMENT GUIDELINES AND RESTRICTIONS

The AIFM will carefully manage each element of the investment process, which is executed in a highly disciplined manner and in conformity with the following investment limits:

3.1.1 Investments between Sub-funds of the Fund

A Sub-fund may invest in Shares of another Sub-fund of the Fund (the “**Target Sub-fund**”) provided that:

- the Target Sub-fund does not, in turn, invest in the Sub-fund invested in the Target Sub-fund; and
- no more than 10% of the assets of the Target Sub-fund whose acquisition is contemplated may be invested in aggregate in Shares of other Target Sub-funds; and
- voting rights, if any, attached to the relevant Shares are suspended for as long as they are held by the Sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these Shares are held by the Sub-fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the statutory minimum threshold.

3.1.2 Investment Limits of Investment Funds

Unless otherwise specified in Section I, the investment into investment funds shall be subject to the following limits:

In relation to investments in open-end investment funds and collective investment schemes (which may be listed or unlisted, regulated or unregulated), the Sub-fund, while respecting the risk diversification principle, may, in principle, not invest more than 30% of its net assets in units or shares issued by the same investment fund or collective investment scheme. For the purposes of this limit, each sub-fund of an investment fund or collective investment scheme with multiple compartments / sub-funds is to be considered as a distinct investment fund or collective investment scheme if the principle of segregation of the commitments of the different compartments/sub-funds towards third parties is ensured.

This 30% restriction does not apply for units or shares of open-end investment funds or collective investment schemes that are subject (i) to risk diversification requirements that are equivalent to those applicable to this Fund and (ii) in their home country to permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors (*i.e.* regulated investment funds and collective investment schemes having their registered office in the European Union, the USA, Canada, Switzerland, Hong Kong and Japan). This derogation may not result in an excessive concentration of the investments of the Sub-fund in one single

investment fund or collective investment scheme provided that, for the purpose of this restriction, each compartment/sub-fund of an investment fund or a collective investment scheme with multiple compartments will be considered as a distinct investment fund or collective investment scheme if the commitments/sub-funds of the different sub-funds of the investment fund or collective investment scheme remain segregated in respect of third parties. Under this exemption, it is possible to set up a master-feeder structure where all the assets of the Fund (or a sub-fund thereof) are invested into one single (Luxembourg or foreign) investment fund or collective investment scheme.

The Sub-fund may hold more than 50% of the units or shares issued by a single investment fund or a collective investment scheme.

No issue or repurchase fees may be charged on account of the Sub-fund when investments are made in investment funds which are managed by the same manager as the one of the Fund.

Securities issued by closed-end investment funds or collective investment schemes are considered to be similar to any other transferable security and are therefore subject to the rules set out below.

Depending on their qualification as open-ended or closed-end investment funds or collective investment schemes, the investment in REITs will obey to the rules stated above.

3.1.3 Investment Limits of Other Securities

Unless otherwise specified in the Section I, the investments into securities other than Investment funds securities shall be subject to the following limits:

The Sub-fund may not invest in the securities, bonds, shares or money market instruments of any one issuer if the value of the holdings of the Sub-fund in the securities, bonds, shares or money market instruments of such issuer exceeds 30% of the Sub-fund's net assets, except that such restriction shall not apply for cash management to debt securities of the same kind issued by a single issuer where the terms of issue of such securities contain redemption or repurchase provisions to assure sufficient liquidity to enable the Sub-fund to meet its obligation to repurchase Shares at the request of its shareholders and where substantial investment therein are made on a temporary basis while the Fund using its best endeavors to remedy that situation, taking due account of the interest of its shareholders.

The above 30% restriction is not applicable to investments in securities issued or guaranteed by a member State of the Organisation for Economic Co-operation and Development (the "OECD") or their local authorities or public international bodies with the European Union (the "EU"), regional or worldwide scope.

The Sub-fund may not invest more than 20% of the Sub-fund's net assets in securities which are not traded on an official stock exchange or on a regulated market except that such restriction shall not apply (i) for cash management to liquid transferable certificates of deposits or notes which are issued by first class financial institutions and, in case of notes, where the terms of issue of such securities and instruments contain redemption or repurchase provisions to assure sufficient liquidity to enable the Sub-fund to meet its obligations to repurchase Shares at the request of its shareholders; and (ii) to obligations, notes and other structured securities when those securities benefit from undertakings made by a first class financial institution (issuer, market maker or other counterparty) under which the Sub-fund may redeem when needed the securities purchased at marked-to-market price.

For purposes of the investment limits listed above, all percentage limitations apply immediately upon purchase or initial investment, and any subsequent change in any applicable percentage, resulting from market fluctuations, or reasons beyond the control of the Fund, or divestiture from underlying Investment funds to meet redemption requests, does not require elimination of any security from the Sub-fund's portfolio. The restrictions referred above do not necessarily dictate that change to investments will have to be made because appreciation or depreciation in the value of the whole or any part of the Sub-fund's assets or any variation in exchange rates, or the receipt of any rights variation in exchange rates, or the receipt of any rights, or any repayment or redemption or due to the exercise of any pre-emption rights arising from any investment, means that the limits would be breached. However, subject to the foregoing, the Fund shall use its endeavors to take appropriate measures, taking due account of the interests of its shareholders.

The Fund has the authority to adapt the above limits to future strategies of the Sub-funds, in compliance with applicable laws and upon amendment of the present Issuing Document.

3.2 HEDGING, USE OF DERIVATIVE INSTRUMENTS, LEVERAGE AND BORROWINGS

3.2.1 Hedging

The Fund may hedge all or part of its investment risks through the use of derivative instruments or other financial instruments considered appropriate. The Fund does not, in general, hedge currency risks.

3.2.2 Use of derivative instruments

The Sub-fund is authorised to make use of the derivative financial instruments and the techniques and instruments referred to hereafter.

The derivative financial instruments may include, amongst others, futures, forward contracts, contracts for differences as well as swap contracts by private agreement (over-the-counter transactions) on any type of financial instruments (including commodities, with a cash settlement). The derivative financial instruments must be dealt on an organised market, a regulated market or contracted by private agreement with first class institutions specialised in this type of transactions.

When using financial derivative instruments not dealt over-the-counter, the Sub-fund must ensure a risk-spreading that may not exceed 30% of its net assets via an appropriate diversification of such derivatives' underlying assets. With the same objective, when entering into derivative transactions dealt over-the-counter, the counterparty risk must, as the case may be, be limited in a similar way in consideration of the relevant counterparty's quality and status: (i) when dealing with first class financial institutions specialised in this type of transactions, the counterparty risk exposure must be limited to 100% of the Sub-fund's net assets and (ii) when dealing with counterparties not qualifying as first class financial institutions specialised in this type of transactions, the counterparty risk exposure must be limited to 30% of the Sub-fund's net assets.

In case of using derivative contracts, the Sub-fund will be subject to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") and its supplementing technical standards. In this respect, the Sub-fund has to comply with the new provisions arising out of EMIR, in particular, the reporting to a trade repository and the clearing or risk mitigation obligations for over-the-counter derivative transactions.

3.2.3 Leverage and borrowing facility

The Fund may use leverage for up to 20% of the Fund's net assets at the time when any financing is contracted for, subject to the prior approval of the Depositary of the Fund.

On a temporary basis the Fund may in addition borrow up to 10% of its net assets to face redemptions.

3.3 SECURITIES LENDING AND SECURITIES REPURCHASE AGREEMENTS

3.3.1 Securities Lending

Each Sub-fund may lend portions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses such as Clearstream or Euroclear, or through the intermediary of prime financial institutions that specialize in such activities and in the modus specified by them. Such transactions may not be entered into for longer than 30 days, however. If the loan exceeds 50% of the market value of the securities portfolio of the corresponding Sub-fund, it may only be effected on condition that the Fund has the right, at all time, to terminate the contract and obtain restitution of the securities lent.

In the case of securities lending transactions, the Fund must, in principle, receive a guarantee, the value of which on conclusion of the loan contract should at least correspond to the total value of the securities lent out and any accrued interest thereon. This guarantee must consist of liquid funds and/or securities issued or guaranteed by an OECD member country or its public local authorities or supranational organisations, and which are blocked in the Fund's name until the expiry of the aforementioned contract. Such a guarantee is not required if the securities lending transaction is effected via Clearstream or Euroclear or another organisation, which guarantees that the value of the securities lent out will be refunded.

3.3.2 Securities Repurchase Agreements

The Fund may, for any Sub-fund, engage in repurchase agreements on an ancillary basis. Repurchase agreements involve the purchase and sale of securities where the seller has the right or obligation to repurchase the securities sold from the buyer at a fixed price and within a certain period stipulated by both parties upon conclusion of the agreement.

The Fund may effect repurchase transactions either as a buyer or a seller. However, any transactions of this kind are subject to the following guidelines:

- Securities may only be purchased or sold under a repurchase agreement if the counterpart is a prime financial institution specializing in this kind of transaction.
- As long as the repurchase agreement is valid, the securities bought cannot be sold before the right to repurchase the securities has been exercised or the repurchase period has expired.

In addition, it must be ensured that the volume of repurchase agreements of each Sub-fund is structured in such a way that the Sub-fund can meet its redemption obligations towards its shareholders at any time.

4 MANAGEMENT AND ADMINISTRATION

4.1 MANAGEMENT

The Fund is managed by the board of managers of the General Partner (the “**Board of Managers**”) composed of the following persons elected for a term to expire at the close of the annual general meeting of shareholders which shall deliberate on the annual accounts:

Mr. Mauricio Diaz Infante Rodriguez;
Mr. Julio César Ruelas Granados; and
Mrs. Victoria Simón Villarejo.

referred individually as to a “**Manager**” and collectively as to the “**Managers**”.

The Managers are elected by the shareholders at a general meeting of shareholders; and may be removed with or without cause or be replaced at any time by a resolution adopted by the general meeting of shareholders.

The Managers are receiving remuneration and reasonable out-of-pocket expenses in line with the Articles of Association, Section 5.1.2 III 6. of this Issuing Document and as determined annually at the annual general meeting of shareholders.

The Board of Managers is vested with the broadest powers to perform all acts of disposition and administration within the Fund's purpose, in compliance with its investment policy. The Board of Managers, based upon the principle of risk diversification as stated in this Issuing Document and the RAIF Law, has the power to determine the investment policies and strategies of the Fund and the course of conduct of the management and business affairs of the Fund in compliance with the RAIF Law.

Vis-à-vis third parties, the Fund is validly bound by the signatures of the General Partner.

Vis-à-vis third parties, the General Partner is validly bound by the joint signatures of any two (2) Managers or by the joint or single signatures of any person(s) to whom authority has been delegated by the Managers.

4.2 ALTERNATIVE INVESTMENT FUND MANAGER

4.2.1 General

The AIFM is Crédit Andorra Asset Management Luxembourg, incorporated under the laws of Luxembourg on 22 April 2014 for an unlimited period of time. It is registered on the official list of Luxembourg AIFMs governed by the AIFM Law and with the Luxembourg RCS under number B186749. Its articles of incorporation have been published in the *Mémorial* on 9 July 2014 under number 1783.

4.2.2 Description of duties

Subject to its overall supervision and ultimate responsibility, the General Partner has appointed the AIFM as the external alternative investment fund manager of the Fund within the meaning of

the AIFM Law, in accordance with the terms and conditions of the AIFM Agreement, effective as from 24 July 2017. In this respect, the AIFM has been entrusted with the duties pertaining to the investment management functions of the Fund, namely (a) the portfolio management function and (b) the risk management function. The AIFM is further responsible of the management of conflict of interest.

The AIFM may carry out any activities connected directly or indirectly to, and/or deemed useful and/or necessary for, the accomplishment of its objectives, remaining, however, within the limitations set forth in, but to the furthest extent permitted by, the provisions of its governing laws and regulations.

All the above duties are more fully described in the AIFM Agreement, a copy of which is available at the registered office of the AIFM.

While managing and administering the Fund, the AIFM shall act in accordance with the General Partner's recommendations and instructions as to the structure, administration and investment management of the Fund.

4.2.3 Professional liability

In accordance with the requirements of Article 8.7 of the AIFM Law, the AIFM is holding a professional indemnity insurance which are appropriate to cover potential liability risk arising from professional negligence. More information regarding this cover may be obtained at the AIFM's registered office.

4.2.4 Delegation

The AIFM has been permitted by the Fund to appoint delegates in relation to its functions in accordance with the AIFM Law and the Commission Delegated Regulation (EU) No 231/2013 of December 19, 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers (the "**AIFM Regulation**").

Information about conflicts of interests that may arise from these delegations is available at the registered office of the AIFM.

The AIFM may notably appoint one or several investment managers and investment advisors and may set up investment committees to assist it in connection with the management of the investments of the Fund.

The investment managers shall manage the investment of the Fund in accordance with stated investment objectives and restrictions and, on a discretionary basis, acquire and dispose of investment in the Fund. The terms of the appointment of the investment managers are specified in the investment management agreements, if any.

The AIFM will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the AIFM and the relevant third parties provide that the AIFM can give at any time further instructions to such third parties, and that it can withdraw their mandates with immediate effect under certain circumstances.

All delegation shall be carried out in accordance with the AIFM Regulation and AIFM Law.

According to the AIFM Regulation, the AIFM must take all reasonable steps to identify conflicts of interest that arise in the course of managing the Fund between the AIFM (including its managers, employees or any person directly or indirectly linked to the AIFM by control) and the Fund or its investors, the Fund or its investors and another client of the AIFM (including another alternative investment fund, a UCITS or their investors), and two (2) clients of the AIFM.

The AIFM must maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its investors.

The AIFM must segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest. The AIFM must assess whether its operating conditions may involve any other material conflicts of interest and disclose them to the investors.

Where organizational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the AIFM must clearly disclose the general nature of sources of conflicts of interest to the investors before undertaking business on their behalf, and develop appropriate policies and procedures.

4.3 INVESTMENT MANAGER

The AIFM may notably appoint one or several investment manager(s) to assist them in connection with the management of the investments of the Sub-funds. The investment manager(s) shall manage the investment of the relevant Sub-funds in accordance with stated investment objectives and restrictions and, on a discretionary basis, acquire and dispose of investment in the relevant Sub-fund. The terms of the appointment of the investment managers are specified in the above Section I "Description of the available Sub-fund", if any.

4.4 INVESTMENT ADVISERS

Reference (if any) shall be made to above Section I "Description of the available Sub-fund".

4.5 DEPOSITARY BANK AND PAYING AGENT

Banque de Patrimoines Privés has been appointed as depositary of the Fund's assets (the "**Depositary**") in accordance with a depositary agreement modified for the last time and entered into for an unlimited period of time effective as of 24 July 2017 (the "**Depositary Agreement**").

Banque de Patrimoines Privés is a bank organized as a public limited company ("*société anonyme*"), regulated by the CSSF and incorporated under the laws of Luxembourg. Its registered office and administrative offices are at 30, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

Each of the parties may generally terminate the Depositary Agreement subject to not less than a three (3) calendar months' written prior notice by registered mail, as further described in the Depositary Agreement.

In particular, the Depositary shall carry out, in accordance with the AIFM Law and the Depositary Agreement, (i) the custody of the Fund's financial instruments (as defined in the AIFM Law and the Depositary Agreement), (ii) the verification of ownership of other assets, (iii) the monitoring of the Fund's cash accounts and cash flows and (iv) certain supervision/oversight duties.

The full scope of the duties referred to in the foregoing paragraph, as well as any additional duties which the Depositary has been entrusted with, are more fully described in the Depositary Agreement, a copy of which is available at the registered office of the Fund.

All cash, securities and other assets constituting the assets of the Fund shall be held under the control of the Depositary on behalf of the Fund and its shareholders. The Depositary shall assume its functions and responsibilities in accordance with the Depositary Agreement, the RAIF Law and the AIFM Regulation.

The Depositary shall be liable to the Fund or to the shareholders for the loss of financial instruments by the Depositary or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary or its delegate shall be deemed to have taken place when any of the following conditions is met:

- (a) a stated right of ownership of the Fund is demonstrated not to be valid because it either ceased to exist or never existed; or*
- (b) the Fund has been definitively deprived of its right of ownership over the financial instrument; or*
- (c) the Fund is definitively unable to directly or indirectly dispose of the financial instrument.*

For avoidance of any doubt, a financial instrument shall not be deemed to be lost where the Fund is definitively deprived of its right of ownership, but this financial instrument is substituted by or converted into another financial instrument or instruments.

The requirements referred to in items (a) and (b) hereabove may be deemed to be fulfilled in the following circumstances:

- (d) natural events beyond human control or influence;*
- (e) the adoption of any law, decree, regulation, decision or order by any government or governmental body, including any court or tribunal, which impacts the financial instruments;*
- (f) war, riots or other major upheavals.*

For the avoidance of doubt, there is no loss of financial instruments, if the Depositary can prove that all the following conditions are met:

- a) the event which led to the loss is not the result of any act or omission of the Depositary or of a third party to whom the custody of financial instrument held in custody in accordance with point (a) of Article 21 (8) of the alternative investment fund managers directive has been delegated;
- b) the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice; and
- c) despite rigorous and comprehensive due diligence, the Depositary could not have prevented the loss.

The Depositary's liability shall not be affected by any delegation of its custody functions unless it has discharged itself of its liability in accordance with Article(s) 19.(13) and/or 19.(14) of the AIFM Law and Article 102 of the AIFM Regulation.

In addition, the Depositary may sub-contract all or part of its functions to one or more sub-contractor(s) which, in view of functions to be sub-contracted, has/have to be qualified and competent for performing them. The Depositary's liability shall not be affected by such sub-contracting.

The Depositary shall not be liable for the contents of this Issuing Document and will not be liable for any insufficient, misleading or unfair information contained in this Issuing Document.

The Depositary is entitled to charge commissions in line with the scale of fees customarily applied by banks in the financial centre of Luxembourg. Said commissions shall be calculated and charged *pro rata temporis* at the end of each month on the basis of the average total net assets of the Fund during the respective month.

4.6 PRIME BROKER

The Fund has entered into a customer agreement (the “**Customer Agreement**”) with Interactive Brokers LLC (the “**Prime Broker**”) with respect to Goleta Fund S.C.A. SICAV – RAIF – Goleta Value Fund, Goleta Fund S.C.A. SICAV – RAIF – Goleta Performance Fund and Goleta Fund S.C.A. SICAV – RAIF – Goleta Alternative Fund effective as from 5 October 2017.

The Prime Broker is organised as limited liability company, incorporated under the laws of Connecticut. Its registered office is at One Pickwick Plaza, Greenwich, Connecticut, United States of America.

The Prime Broker will provide the services as described in the relevant Sub-funds.

4.7 CENTRAL ADMINISTRATIVE AGENT – DOMICILIATION AGENT

The Fund has entered into the administrative agent and registrar and transfer agent agreement effective as from 24 July 2017 with Banque de Patrimoines Privés, a public limited liability company, having its registered office at 30, boulevard Royal, L-2449 Luxembourg (RCS B 153.890) (the “**Central Administrative Agent**”).

The Central Administrative Agent is responsible for all administrative duties required by Luxembourg law in respect of all of the Sub-Funds, including calculation of the net asset value per share, accounting, reporting, processing Share subscriptions and redemptions.

The Central Administrative Agent is further responsible for verifying that the shareholders of the Fund and prospective investors qualify as “well-informed investors” within the meaning of article 2 of the RAIF Law.

Furthermore, Banque de Patrimoines Privés has been entrusted with the domiciliation functions further to a domiciliation agreement modified for the last time and effective as from 24 July 2017 (the “**Domiciliation Agreement**”).

The Central Administrative Agent is entitled to charge commissions in line with the scale of fees customarily applied in the financial centre of Luxembourg. Said commissions shall be calculated and charged *pro rata temporis* at the end of each month on the basis of the average total net assets of the Fund during the respective month.

4.8 RISK MANAGEMENT

The AIFM has setup a risk management policy pertaining to the Fund in accordance with the AIFM Law and the AIFM Regulation. The AIFM is in charge of the identification, measurement, management and monitoring of the risks relevant and material to the Fund. Through the risk management policy, the AIFM shall ensure, *inter alia*, that (i) a due diligence process in relation with the investment policy and objective and the risk profile of the Fund is implemented; (ii) the risk associated with each investment held by the Fund and the overall effect on the Fund’s portfolio can be identified, measured, managed and monitored on an ongoing basis and (iii) the

risk profile of the Fund corresponds to its size, portfolio, investment objectives as described in this Issuing Document.

The global exposure and the tolerance thresholds and limits of all risks relevant to the Fund, as determined by the Board of Managers of the General Partner and the AIFM from time to time, will be managed in proportion to the specific circumstances, investment policy and management methodology of the Fund.

4.9 CONFLICT OF INTEREST

Without prejudice to the provisions of Article 20 of the Articles of Association and of the procedures in place at the level of the AIFM, the Fund applies a conflict of interest policy intended to structure and organize the Fund in order to minimize the risk of conflict of interest between the Fund and any other person or entity providing services or linked to the Fund, either directly or indirectly, including the AIFM, and to manage such conflict of interest in the best interest and protection of the shareholders.

If the arrangements put in place to manage conflicts of interest are not sufficient to ensure with reasonable confidence that the risk of damage to the interests of the Fund or its shareholders will be prevented, the AIFM will disclose the general nature and sources of conflicts of interest to the Fund or its shareholders, as appropriate. A detailed summary of the conflict of interest policy of the Fund is available to the shareholders upon request.

5 SHARES AND NET ASSET VALUE

5.1 NET ASSET VALUE

5.1.1 Principles of calculation of the net asset value

The net asset value per share of the individual Share class of each Sub-fund will be determined by the Central Administrative Agent, under the supervision of the General Partner and the AIFM.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value of the relevant Sub-fund and per Share taken by the AIFM and/or General Partner or by any bank, company or other organization appointed by the General Partner for the purpose of calculating the net asset value, shall be final and binding on the Fund and on its shareholders.

The net asset value per share of the individual Share class of each Sub-fund shall be exclusively expressed in the Share class currency. The value of all assets and liabilities not expressed in the reference currency of the relevant Sub-fund will be converted at the mid-closing spot rate received from external services providers.

The General Partner and/or the AIFM has adopted the methodology of valuing the Sub-fund's investments at fair value in accordance with the valuation guidelines described below but may, in their discretion, permit some other method of valuation to be used, if they consider that such valuation better reflects the fair value of any asset of the Sub-funds.

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

If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments of the Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation.

5.1.2 Methods of calculation of the net asset value

Unless otherwise described under Section I, the net asset value per share of the individual Share class of each Sub-fund is determined as at the last Business Day of the month (hereinafter called "**Valuation Day**") and will be published by the Central Administrative Agent, on the fifth (5th) Business Day of the following month, on a best-efforts basis, but without undue delay. In this context, "**Business Day**" shall mean the usual bank Business Days (*i.e.* each day on which banks are opened during normal business hours) in Luxembourg with the exception of some non-regulatory holidays.

The net asset value of each Sub-fund is equal to the total assets of that Sub-fund less its liabilities.

The net asset value per Share of the individual Share classes of each Sub-fund will be expressed in the currency of the relevant Share class as further described under Section I (except when there exists any state of affairs which, in the opinion of the AIFM and/or General Partner, makes the determination in the currency of the relevant Sub-fund either not reasonably practical or prejudicial to the shareholders, the net asset value may be determined in such other currency as the General Partner may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the Sub-fund by the number of Shares then outstanding. For Sub-funds in which different classes of Shares have been issued, the net asset value per Share must be calculated for each class of Shares. The net asset value per Share of a specific class is calculated by dividing the total net assets of the Sub-fund applying to this class of Shares by the number of Shares of this class in circulation.

In this context, "Business Day" refers to the normal bank business day (*i.e.* each day on which banks are open during normal hours) in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which the relevant Sub-fund invests are closed or 50% or more of the Fund's investments cannot be adequately valued. Non-statutory rest days are days on which individual banks and financial institutions are closed.

The net asset value per share (*i.e.* closing prices or if such do not reflect reasonable market value in the opinion of the General Partner and/or the AIFM, the last available prices at the time of valuation) is calculated on the basis of the last known prices in accordance with the following rules:

I. The assets of each Sub-fund shall include:

1. all cash in hand, receivable or on deposit, including any interest accrued thereon;
2. all bills and notes payable on demand and any account due (including the proceeds of securities sold but not yet collected);
3. all securities, shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants, options, and other securities, money market instruments and similar assets owned or contracted for by the Fund;
4. 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;

5. 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; and
6. all other assets of any kind and nature including expenses paid in advance.

II. The value of such assets shall be determined as follows:

1. Units or shares issued by open-ended funds shall be valued at their last official net asset value, as reported or provided by such open-ended funds or their agents or at their latest unofficial or estimated net asset values (*i.e.* estimates of net asset values may be provided by a pricing source – including the investment manager of the target open-ended fund – other than the administrative agent of the target fund if more recent than their official net asset values). The net asset value calculated on the basis of unofficial net asset values of target open-ended funds may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target open-ended funds. Subject to the right of the AIFM and/or General Partner provided by the Articles of Association, such net asset value is final and binding notwithstanding any different later determination.
2. Any security or unit / share of a closed-ended fund which is listed on any securities exchange or similar electronic system and regularly traded thereon will be valued based on the current market value or if no market value is available at its last closing price on the relevant Valuation Day or at the last available closing price under the condition that this valuation reflects the most adequate price.
3. Any security which is not listed on any security exchange or similar electronic system or if being listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available will be valued at its fair value.
4. Based on the net acquisition price and by keeping the calculated investment return constant, the value of money market paper is successively adjusted to the redemption price thereof. In the event of material changes in market conditions, the valuation basis is adjusted on the new market yields.
5. Debt securities and other securities are valued at the last available price, if they are listed on an official stock exchange. If the same security is listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this security will apply.
6. Debt securities and other securities are valued at the last available price on this market, if they are not listed on an official stock exchange, but traded on another regulated market, which is recognized, open to the interested person and operating regularly.
7. If these prices are not in line with the market, the respective securities, as well as the other legally admissible assets, will be valued at their market value which the Fund, acting with prudence and in good faith, shall estimate on the basis of the price likely to be obtained.
8. Time deposits are valued at nominal amount plus accrued interest.

9. Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the AIFM and/or General Partner may value these assets with a discount he may consider appropriate to reflect the true value thereof. Liquid funds are valued at their nominal value plus any accrued interest.
10. Securities and other investments that are denominated in a currency other than the reference currency of the relevant Sub-fund and which are not hedged by means of currency transactions are valued at mid closing spot rates.

III. The liabilities of the Fund shall include:

1. all loans, bills and accounts payable;
2. all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
3. all accrued or payable expenses (including investment management fees and performance fees, advisory fees and other administrative expenses, like custody fees, administration fees and fees of any other agents of the Fund);
4. all known liabilities, present and future, including all matured contractual obligations for payments of money, including the amount of any unpaid distributions declared by the Fund;
5. an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorized and approved by the AIFM and/or General Partner, as well as such amount (if any) as the AIFM and/or General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
6. all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund which shall comprise formation expenses, fees payable to its investment managers, investment advisers, including of all out-of-pocket expenses incurred by them for the benefit of the Fund excluding any general overheads, others, including performance related fees, fees and expenses payable to its accountants, custodian and its correspondents, domiciliary, administrative, registrar and transfer agents, any paying agent, any distributors and permanent representatives in places of registration, if any, as well as any other agent employed by the Fund, the remuneration of the Managers and their reasonable out-of-pocket expenses, insurance coverage and reasonable traveling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and reporting and publishing and distributing expenses, including the cost of preparing, translating, printing, depositing, advertising and distributing offering documents, agreements and other documents concerning the Fund, explanatory memoranda, periodical reports or registration statement, and the costs of any reports and notifications to shareholders, the cost of convening and

holding shareholders' and board meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, the cost of publishing the issue and redemption prices, interest, bank charges and brokerage, postage, telephone and telex, the fees for the Fund's auditor and legal advisers and all other similar expenses including all litigations expenses incurred in connection with the conduct of the Fund business and the offering of Shares. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount ratably for yearly or other periods.

IV. For the purpose of the calculation of the net asset value:

1. Shares of the Fund to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Fund;
2. all investments, cash balances and other assets of the Fund denominated otherwise than in the Fund's currency, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value per share; and
3. effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Fund on such Valuation Day, to the extent practicable.

5.2 ISSUE OF SHARES

5.2.1 Form of Shares

Shares will be issued in registered non certificated form.

All issued registered Shares of the Fund shall be registered in the register of shareholders (herein after the "**Register**") which shall be kept by the Fund or by one or more persons designated thereto by the Fund, and such Register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Fund and the number of registered Shares held by him.

Share certificates will not be issued in physical form; written confirmations of the holding of Shares will be dispatched to the shareholders at their request free of charge.

The Fund recognizes only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Shares is disputed, all persons claiming a right to such Shares have to appoint one single attorney to represent such Shares towards the Fund.

The Fund may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets of the Fund on a *pro rata* basis. Fractional entitlements to a Share will be recognized to three decimal places.

5.2.2 Restrictions of ownership of Shares

The Shares of the Fund are restricted to well-informed investors, within the meaning of Article 2 of the RAIF Law. Any investor not meeting these criteria shall be considered a "non-authorized" person (herein after the "**Non-Authorized Person**"). The Managers as well as any other person

who intervenes in the management of the Fund shall be exempted from complying with the well-informed investor status.

The Fund may restrict or prevent the ownership of Shares in the Fund. Specifically but without limitation, the Fund may restrict the ownership of Shares in the Fund by any Non Authorized Person and it may in such case take any actions permitted under article 10.2 of the Articles of Association. The Fund may in particular reserve the right to (a) refuse any request for subscription, (b) issue only new Shares if in the interest of the existing shareholders and (c) repurchase outstanding Shares held by shareholders who are not authorized to either buy or hold Shares of the Fund.

US Investors

Shares are not offered in the United States and may not be offered to or purchased by a citizen or resident thereof.

The Shares have not been registered under the United States Securities Act of 1933; they may therefore not be publicly offered or sold in the United States of America, or in any of its territories subject to its jurisdiction or to or for the benefit of a United States person. The term “**US Person**”, as used herein, means any citizen or resident of the United States of America (including any corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income.

Shareholders, and intermediaries acting for shareholders, should note that it is the existing policy of the Company that Shares are not being offered or sold for the account of US Persons and that subsequent transfers of Shares to US Persons are prohibited. If Shares are beneficially owned by any US Person, the Company may in its discretion compulsorily redeem such Shares. Shareholders should moreover note that under the FATCA legislation, the definition of Specified US Persons will include a wider range of investors than the current US Person definition. The General Partner may therefore resolve, that it is in the interests of the Fund to widen the type of investors prohibited from further investing in the Sub-funds and to make proposals regarding existing investor holdings in connection therewith.

5.2.3 Issue of Shares

The General Partner is authorized without limitation to issue an unlimited number of Shares at any time without reserving to existing shareholders a preferential right to subscribe for the Shares to be issued.

The General Partner may impose restrictions on the frequency at which Shares shall be issued, the General Partner may, in particular, decide that Shares shall only be issued during one or more offering periods or at such other periodicity.

Whenever the Fund offers Shares for subscription, the price per Share at which such Shares are offered shall be the net asset value per share as determined in Section 6.1 above. The net asset value per share and the price for the issue of the Shares shall be calculated at least monthly. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Fund when investing the proceeds of the issue and by applicable commissions as approved from time to time by the General Partner. The price so determined shall be payable within a period as determined by the General Partner.

The Fund may agree to issue Shares as consideration for a contribution in kind in compliance with the conditions set forth by Luxembourg law. The contribution in kind must be in accordance with the Fund's investment policy and restrictions. In addition these investments will be audited by the Fund's appointed auditor and the related fees will be borne by the subscriber.

The Fund may temporarily suspend the subscription of its Shares in accordance with the provisions of Section 5.4 below.

5.2.4 Subscription periods

Reference shall be made to Section I "Description of available Sub-fund" to collect relevant information on:

- Initial subscription period;
- Subsequent subscription periods.

5.2.5 Subscription Procedures

Subscriptions requests must be addressed directly to the Central Administrative Agent of the Fund.

Duly completed and signed applications received by the Central Administrative Agent by cut-off as specified in Section I for a Valuation Day (as such term is defined under Section 5.1.2 "Methods of calculation of the net asset value") shall be settled at the net asset value per share calculated for that Valuation Day plus subscription fee, if any.

Requests received after this day and time will take effect on the following Valuation Day.

Applications shall be submitted for payment in the reference currency of the Fund.

Payment must be received by the Depositary at the latest two (2) Business Days after the publication of the relevant net asset value per share for the relevant Valuation Day.

The Fund and the Central Administrative Agent must establish the identity of any subscriber by requesting from subscribers *inter alia* the following identification documents: for individuals, certified copy of passport/identity card (certified by the paying agent or by the local public authority); for corporations or other legal entities, certified copy of Articles of Association, certified copy of register of commerce, copy of the latest annual accounts published, full identification of the beneficial owner(s), i.e. final shareholder(s).

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

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

The Central Administrative Agent controls the observance of the above mentioned rules for any subscription/ requests it receives.

The Shares may be registered on behalf of the subscriber upon the issuance of such Shares.

5.2.6 Late Trading and Market Timing

The Fund does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm the Fund's performance. To minimise harm to the Fund and its shareholders, the General Partner has the right to reject any subscription, redemption or conversion order from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the General Partner, has been or may be disruptive to the Fund or any of the Sub-funds. In making this judgment, the General Partner may consider trading done in multiple accounts under common ownership or control. The General Partner also has the power to redeem all ordinary shares held by a shareholder who is or has been engaged in excessive trading. The General Partner will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

5.3 TRANSFER AND REDEMPTION OF SHARES

5.3.1 Transfer of Shares

Shares are freely transferable with the exception that:

- (i) Shares of any Share class may only be transferred to well-informed investors as per article 2 of the RAIF Law;
- (ii) Shares may not be transferred where, *inter alia*, the transfer could result in legal, pecuniary, competitive, regulatory, tax or material administrative disadvantages to the Fund or its shareholders.

Any transfer of registered Shares, if any, shall be completed by the registration of the transfer in the Register of shareholders.

5.3.2 Redemption of Shares

5.3.2.1 Redemption process

Unless otherwise specified in Section I, starting as of the end of the initial closing period, the shareholders shall have the right on a monthly basis (each month a "**Redemption Period**"), to give written notice of redemption to the Central Administrative Agent (each such notice a "**Redemption Notice**") that they wish to see all or part of their Shares redeemed, the last Business Day of each month being the "**Redemption Day**". The General Partner shall have full discretion to reduce any such redemption requests, if they are too large in volume.

If a shareholder wishes to have more Shares redeemed as notified by the Managers, the shareholder will have to send a new Redemption Notice in respect of the next Redemption Period.

Unless otherwise specified under the above Section I "Description of the available Sub-fund", the redemption price is based on the net asset value per share less a redemption commission of up to 2% of the net asset value of the Shares redeemed decided at the absolute discretion of the Managers, in favour of the Fund. Moreover, any taxes, commissions and other fees incurred in the respective countries in which Shares are offered may be charged. Any taxes, commissions

and other fees incurred in respect of the redemption will be charged to each shareholder participating in the redemption process.

The amount of Shares that is not eligible for redemption in a given Redemption Period shall not automatically carry over to the following Redemption Period.

5.3.2.2 Redemption realization

Within two (2) Business Days as of the Redemption Day, the Managers shall notify the participating shareholders of the number of Shares eligible for redemption as at the net asset value applicable for the Redemption Day.

The Managers may satisfy redemption requests in a number of ways, including:

- (i) utilizing cash in the Fund;
- (ii) utilizing new subscriptions monies;
- (iii) utilizing the credit line under any liquidity facility;
- (iv) utilizing proceeds from the disposal of investments; and/or
- (v) payment of redemption proceeds in kind, subject to the consent by the relevant shareholder(s) and a valuation thereof by the auditor of the Fund.

The Managers will manage the redemption process having regard to the interests of the Fund and all shareholders.

Unless otherwise specified in the Section I, redemption proceeds shall be paid within two (2) Business Days of the Redemption Day, unless any legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Fund, make it impossible to transfer the redemption proceeds to shareholders.

Payment of the redemption price per Share will be executed in the reference currency of the Fund or in another currency as may be determined from time to time by the General Partner for the payment of the redemption proceeds of the Shares of the Fund and will be deposited for payment with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the redemption price.

A redemption price determined but not paid cannot be claimed by the holder(s) of such Share(s) after a period of five years from the notice given thereof, unless the General Partner has waived or extended such period in respect of all Shares, and shall otherwise revert after expiry of such period to the Fund. The General Partner shall have power from time to time to take all steps necessary and to authorize such action on behalf of the Fund to perfect such reversion.

If as a result of any request for redemption, the number or the aggregate net asset value of the Shares held by any shareholder would fall below a minimum investment value of one hundred twenty-five thousand Euro (EUR 125,000.-) (or equivalent in another currency) or such other value as determined by the General Partner, then the Fund may decide that this redemption request be treated as a request for redemption for the full balance of such shareholder's holding of Shares.

5.3.2.3 Further redemption restrictions

The General Partner may impose such other restrictions as to redemptions as it deems appropriate in the interest of the Fund and its shareholders in particular due to market conditions or other material events which may likely have a negative effect on the Fund.

5.3.2.4 Redemption suspension and delays

Given the fact that some Sub-fund may invest a considerable part of its net assets in non listed and possibly illiquid securities, the redemption payments may be delayed if such securities included in the portfolio of the Fund, may not be sold in acceptable market conditions. In such a case the Fund shall try to sell the necessary securities as soon as practicable, acting in the best interests of the Fund and its shareholders.

In the event of excessively depressed market conditions, the General Partner may decide to cancel a redemption period altogether until market conditions stabilize.

5.3.2.5 Cancellation of Shares

All redeemed Shares shall be cancelled.

5.4 SUSPENSION OF THE NET ASSET VALUE CALCULATION AND OF THE ISSUE AND REDEMPTION OF SHARES

Unless otherwise indicated in above Section I, the net asset value per Share and the price for the issue and redemption of the Shares shall be calculated as of the Valuation Day by the Fund or any agent appointed thereto by the Fund, or at another frequency to be determined by the General Partner.

The Fund may temporarily suspend calculation of the net asset value, as well as the subscription and redemption of its Shares, when:

- (i) the stock exchanges or markets on which the valuation of a major part of the Fund's assets is based or when the foreign exchange markets corresponding to the currencies in which the net asset value or a considerable portion of the Fund's assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations;
- (ii) political, economic, military or other emergencies beyond the control, liability and influence of the Fund make it impossible to access the Fund's assets under normal conditions or such access would be detrimental to the interests of the shareholders;
- (iii) limitations on exchange operations or other transfers of assets render it impracticable for the Fund to execute business transactions, or where purchases and sales of the Fund's assets cannot be effected at the normal conversion rates;
- (iv) when for any other reason the prices of a considerable portion of the Fund's portfolio of assets cannot promptly or accurately be ascertained;
- (v) when for any reason the prices of a considerable portion of the Fund's portfolio of assets would be substantially affected by a forced sale of assets;

- (vi) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the General Partner be effected at normal rates of exchange;
- (vii) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Fund.

Any such suspension shall be published, if appropriate, by the Fund and may be notified to shareholders or investors having made an application for subscription or redemption of Shares for which the calculation of the net asset value has been suspended.

Any request for subscription or redemption of Shares of the Fund shall be irrevocable as at the last day of each redemption Notice Period, except in the event of a suspension of the calculation of the net asset value.

5.5 CONVERSION OF SHARES

The General Partner may authorize investors to request conversion of the whole or part of their Shares corresponding to a certain Sub-fund into Shares of another Sub-fund, provided that the issue of Shares by this Sub-fund has not been suspended and provided that the General Partner may impose such restrictions as to, *inter alia*, the possibility or the frequency of conversion, and may make conversion subject to payment of such charge, as it shall determine and disclose in the current Issuing Document. Shares are converted according to a conversion formula as determined from time to time by the General Partner and disclosed below:

$$A = [(B \times C) \times F] / (D + E)$$

- A = number of the Shares of the new Sub-fund/class to be issued
- B = number of Shares of the existing Sub-fund/class
- C = net asset value per Share of the existing Sub-fund/class less any taxes, commissions or other fees
- D = net asset value per Share of the new Sub-fund/class plus any taxes, commissions or other fees
- E = conversion fee, if any (as further described for each Sub-fund in Section I)
- F = exchange rate of the reference currencies of the two Sub-funds/classes

Investors may not convert Shares of one class into Shares of another class of the relevant Sub-fund or of another Sub-fund, unless otherwise determined by the General Partner.

The General Partner may resolve the conversion of one or several classes of Shares of one Sub-fund into Shares of another class of the same Sub-fund or another Sub-fund, in the case that the General Partner estimates that it is no longer economically reasonable to operate this or these classes of Shares.

During the month following the publication of such a decision, investors of the classes concerned are authorised to redeem all or part of their Shares at their net asset value or at another price determined by the General Partner— free of charge – in accordance with the guidelines outlined in article 9 of the Articles of Association.

Shares not presented for redemption will be exchanged on the basis of the net asset value of the corresponding class of Shares (or at another price determined by the General Partner) calculated for the day on which this decision will take effect.

The same procedures apply to the submission of conversion applications as apply to the issue and redemption of Shares. This conversion will be effected at the rounded net asset value (or at another price determined by the General Partner) increased by charges and transaction taxes, if any. However, the sales agency may charge an administrative fee which may be fixed by the Fund.

6 LIQUIDATION AND MERGING OF THE FUND AND ITS SUB-FUNDS

6.1 THE SUB-FUNDS

The general meeting of investors of any Sub-fund may, at any time and upon notice of the General Partner, decide, without quorum and at the majority of the votes present or represented, the liquidation of a Sub-fund (or any class(es) of Shares. Furthermore, in case the net assets in any Sub-fund or of any class(es) of Shares has decreased to an amount determined by the General Partner from time to time to be the minimum level for such Sub-fund or such class(es) of Shares to be operated in an economically efficient manner, or in case the interest of the investors will demand so, the General Partner will be entitled, upon a duly motivated resolution and without authorization of a general meeting, to decide the liquidation of such Sub-fund (or class of Shares).

The General Partner may also proceed, upon a duly motivated resolution and without authorization of a general meeting, to liquidate a Sub-fund if maintaining such Sub-fund would, in the opinion of the General Partner, place the Fund in breach of any applicable laws, regulations or requirements of any jurisdiction, otherwise adversely affect or prejudice the tax status, residence or good standing of the Fund or otherwise cause the Fund or its investors to suffer material, financial or legal disadvantage. The investors will be notified by the General Partner or informed of its decision to liquidate in a similar manner to the convocations to the general meetings of investors.

The net liquidation proceed will be paid to the relevant investors in proportion of the Shares they are holding. Liquidation proceed which will remain unpaid after the closing of the liquidation procedure will be kept under the custody of the Depositary for a period of six months. At the expiration of this period, unclaimed assets will be deposited under the custody of the *Caisse de Consignation* to the benefit of the unidentified investors.

Any resolution of the General Partner, whether to liquidate a Sub-fund, whether to call a general meeting to decide upon the liquidation of a Sub-fund, will entail cancellation of the Shares of the relevant Sub-fund and of all subscription orders, whether pending or not. Redemption and conversion request may be accepted and dealt with during the liquidation procedure, provided the determination of the net asset value can be carried out in normal circumstances.

Following the decision of the General Partner, the general meeting of investors of two or more Sub-funds may, at any time and only upon notice of the General Partner, decide, without quorum and at the majority of the votes present or represented in each Sub-fund concerned, the absorption of one or more Sub-funds (the absorbed Sub-fund(s)) into the remaining one (the absorbing Sub-fund). All the investors concerned will be notified by the General Partner. In any case, the investors of the absorbed Sub-fund(s) shall be offered with the opportunity to redeem their Shares free of charge during a one month period starting as from the date on

which they will have been informed of the decision of merger, it being understood that, at the expiration of the same period, the decision to merge will bind all the investors who have not implemented this prerogative.

Further to the closing of any merger procedure, the auditor of the Fund will report upon the way the entire procedure has been conducted and shall certify the exchange parity of the Shares. All investors concerned by the final decision to liquidate a Sub-fund or merge different Sub-funds will be personally notified. The Fund may merge itself or one of its Sub-funds with another Luxembourg investment Fund according to the Luxembourg laws.

6.2 THE FUND

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in article 29 of the Articles of Association.

In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of investors effecting such dissolution and which shall determine their powers and their compensation. The operations of liquidation will be carried out pursuant to the RAIF Law and the 1915 Law. Any decision or order of liquidation will be notified to the shareholders and published in accordance with the RAIF Law in the *Recueil Electronique des Sociétés et Associations* and two newspapers with adequate circulation, of which at least one shall be a Luxembourg newspaper.

Whenever the subscribed capital falls below two thirds of the minimum capital indicated in article 5 of the Articles of Association, the question of the dissolution of the Fund shall be referred to the general meeting of shareholders by the General Partner. The general meeting of shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares present or represented at the meeting.

The question of the dissolution of the Fund shall further be referred to the general meeting of shareholders whenever the subscribed capital falls below one fourth of the minimum capital set by article 5 of the Articles of Association; in such an event, the general meeting of shareholders shall be held without any quorum requirements and the dissolution may be decided by the votes of the shareholders holding one fourth of the Shares present or represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Fund have fallen below two thirds or one fourth of the legal minimum, as the case may be.

In the case of voluntary withdrawal of the AIFM or of its removal by the General Partner or the AIFM (as the case maybe) or in the case where the AIFM no longer fulfils the conditions set forth in the RAIF Law or in the case of insolvency of the AIFM, the General Partner must take all necessary measures in order to replace the AIFM by another alternative investment fund manager which fulfils the conditions required by the RAIF Law. If the AIFM has not been replaced within two (2) months the General Partner shall, within three (3) months following the withdrawal of the AIFM request the Luxembourg District Court dealing with commercial matters to pronounce the dissolution and liquidation of the Fund in accordance with the provisions of the RAIF Law.

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 remuneration.

7 DISTRIBUTION AND REINVESTMENT

The Fund pursues an accumulation policy whereby any income and gains realized shall be automatically reinvested.

The general meeting of shareholders shall, within the limits provided by the RAIF Law from time to time declare, or authorize the General Partner to declare distributions, provided, however, that the minimum capital of the Fund does not fall below the prescribed minimum capital.

Notwithstanding the accumulation concept, the General Partner may decide to pay interim dividends whenever it deems such distribution to be in the best interests of the Fund and its shareholders.

Distributions may be paid in such currency and at such time and place that the General Partner shall determine from time to time.

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

A dividend declared but not paid on a Share cannot be claimed by the holder of such Share after a period of five (5) years from the notice given thereof, unless the General Partner has waived or extended such period in respect of all Shares, and shall otherwise revert after expiry of the period to the Fund. The General Partner shall have power from time to time to take all steps necessary and to authorize such action on behalf of the Fund to perfect such reversion. No interest will be paid on dividends declared, pending their collection.

8 TAXATION

Luxembourg Tax Considerations

The following is based on the Fund's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Issuing Document and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

No stamp duty or other tax is payable in Luxembourg upon the issuance of Shares in the Fund. Any amendments to the Articles are as a rule subject to a fixed registration duty of € 75.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present Section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, any reference to Luxembourg income tax encompasses generally corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a employment contribution (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably applies to most corporate taxpayers' resident of Luxembourg for tax purposes. Individual tax payers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

The tax consequences for prospective investors of purchasing, subscribing, acquiring, holding, selling, redeeming or disposing of Shares will depend on the relevant laws of any jurisdiction in which the investor is subject to tax. Shareholders and prospective investors should seek independent professional advice regarding relevant tax laws, as well as to any relevant exchange control or other laws and regulations. Taxation laws and the level of tax relating to the Fund and to Shareholders may change from time to time.

8.1 TAXATION OF THE FUND

According to the RAIF Law and practice currently in force in the Grand Duchy of Luxembourg, the Fund is not liable to Luxembourg income tax nor to net wealth tax. Nor are dividends (if any) paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to an annual subscription tax of 0.01% per annum (*taxe d'abonnement*) assessed on its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter; subject to certain exemptions contained in the RAIF Law e.g. to the extent that the assets of the Fund are invested in target funds which are certain undertakings for collective investment established in Luxembourg, no such tax is payable.

Dividends and interest on securities issued in other countries (including those issued by target funds) may be subject to withholding taxes imposed by such countries which normally cannot be recovered. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be determined on a case-by-case basis.

In Luxembourg, the Fund is in principle considered as a taxable person for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent that such payments are linked to their subscription of the Shares and do not constitute the consideration received for taxable services supplied.

8.2 TAXATION OF SHAREHOLDERS

Taxation of Shareholders

General

The receipt of dividends (if any) by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Fund may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile (as the case may be). Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Fund. The General Partner, the Fund and each of the Fund's agents shall have no liability in respect of the individual tax affairs of Shareholders.

Income taxation of the Shareholders

Non-resident shareholders

Shareholders, who are non-residents in Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax. Non-resident corporate Shareholders which have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg corporate income tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the fiscal value.

Luxembourg residents

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Fund.

Luxembourg resident individuals

Any dividends received and other payments derived from the Shares received by resident individuals, who act in the course of either their private wealth or their professional / business activity, are subject to personal income tax at the progressive ordinary rate (with a top marginal rate of forty five point seventy eight per cent. (45.78%).

A gain realized upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth is not subject to Luxembourg personal income tax, provided this sale, disposal or redemption took place more than six (6) months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his spouse and/or his minor children, either directly or indirectly, at any time within the five (5) years preceding the realization of the gain, more than 10% of the share capital of the Fund or (ii) the taxpayer acquired free of charge, within the (5) five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same (5) five-year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Capital gains realised upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies

Luxembourg resident corporate (*sociétés de capitaux*) holders of Shares must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg corporate income tax assessment purposes.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the Luxembourg law of 17 December 2010 on undertaking for collective investment, as amended; (ii) specialised investment funds subject to the Luxembourg law of 13 February 2007 on specialised investment funds, as amended; (iii) a family wealth management company subject to the Luxembourg law of 11 May 2007 related to family wealth management companies, as amended; or (iv) reserved alternative investment funds which do not invest in risk capital, subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg corporate income tax ("Tax Exempt Entity(ies)").

Net wealth tax

Luxembourg net wealth tax will not be levied on a Shareholder, other than a resident or non-resident individual taxpayer, unless:

- such holder is or is deemed to be a Luxembourg resident other than a Tax Exempt Entity; or
- the Shares are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative in Luxembourg.

Further to the Luxembourg law of 18 December 2015 on net wealth tax aspects, as amended, (i) securitisation companies governed by the Luxembourg law of 22 March 2004, as amended; (ii) risk capital companies governed by the Luxembourg law of 15 June 2004 relating to the investment company in risk capital, as amended; (iii) professional pension institutions in the form of variable capital companies (sociétés d'épargne-pension à capital variable - SEPCAVs) or associations (associations d'épargne-pension - ASSEPs) governed by the Luxembourg law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; and (iv) reserved alternative investment funds under the form of corporations which invest in risk capital, subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, should fall within the scope of the minimum net wealth tax, which may vary depending on the total amount and type of assets held. Such minimum net wealth tax ranges between five hundred thirty five Euros (€535) and thirty two thousand and one hundred (€32,100).

Other taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his death, the Shares are included in his taxable basis for inheritance tax purposes. On the contrary, no estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg deed or registered in Luxembourg.

8.3 FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless provided otherwise herein.

FATCA provisions and related intergovernmental agreements (the "IGAs"), including the IGA entered into between the U.S. and Luxembourg on 28 March 2014 approved by the FATCA Law, generally require Luxembourg Foreign Financial Institutions (the "FFIs") to report information concerning U.S. persons' direct and indirect ownership of certain U.S. Reportable Accounts. Such

reporting is made directly to the Luxembourg tax administration, which will in turn report this information to the U.S. Internal Revenue Service. Following the implementation of FATCA provisions, the Fund may face a thirty per cent. (30%) withholding tax on payments of U.S. source income and proceeds from the sale of property that could give rise to U.S. source interest or dividends when the Fund is not able to satisfy its obligation vis-à-vis the U.S. tax authorities. This ability will depend on each Shareholder providing the Fund with the requested necessary information.

The basic terms of the FATCA Law should include the Fund as a FFI, such that in order to comply, the Fund may require all Shareholders to provide, in the context of a due diligence procedure, documentary evidence of their tax residence and all other information deemed necessary to comply with the FATCA Law.

Under the FATCA Law, the Fund will be required to obtain information on the Shareholder and if applicable, *inter alia*, disclose the name, address and taxpayer identification number of a U.S. Persons that own, directly or indirectly, Shares, as well as information on the balance or value of the investment.

Therefore and despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to:

- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law; and
- divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority.

The Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data be not accurate. The 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 within thirty (30) days.

A Shareholder that fails to comply with such documentation requests may be charged with any taxes or sanctions imposed on the Fund attributable to such Shareholder's non-compliance under the FATCA provisions.

While the Fund will seek to satisfy its obligations under FATCA, to avoid the imposition of any FATCA withholding, deductions, financial penalties and other sanctions, the ability of the Fund to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shares (if any). There can be no assurance that the Fund will be able to satisfy such obligations. If a Shareholder, or any related party, causes the Fund to suffer a FATCA withholding, financial penalty, or other cost, expense or liability, the Fund may take any action available to it to ensure that the FATCA withholding, deductions or financial penalty and other associated costs, expenses and liabilities are economically borne by such Shareholder.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the Luxembourg law of 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

An infringement of the obligations derived from FATCA may also generate sanctions at the level of the FFI ranging from EUR 1,500 to zero point five percent. (0.5%) of the amount object of the reporting.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

All prospective investors and Shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

8.4 OECD CRS - Automatic exchange of information

Capitalised terms used in this section should have the meaning as set forth in the CRS Law, unless provided otherwise herein.

The CRS Law which adopted the OECD CRS. Consequently, Financial Institutions are required to undertake new on-boarding and due diligence procedures and report to the Luxembourg tax administration certain information about Account Holders who are tax residents in other Participating Jurisdictions. This information will be exchanged by the Luxembourg tax administration with the tax authorities of the country of residence of the reportable Account Holder.

Under the CRS Law, Reporting Financial Institutions (including, amongst others, and under certain conditions, investment funds) such as the Fund, are obliged to report information on account balances and financial income defined in a broad way (including, amongst others, distributions made by investment funds, and redemptions of fund units or shares), paid or credited to certain persons, which broadly speaking, are tax residents of another EU Member State or of certain third countries that have signed a bilateral convention allowing such exchange.

The automatic exchange of information provisions covered in the CRS Law are based on the OECD CRS, which has been developed by the OECD in the context of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters of 1 June 2011, as amended. More than 100 jurisdictions have signed this OECD Multilateral Convention, or announced its intention to sign it. It is expected that additional multilateral and/or bilateral conventions will be concluded between a growing number of jurisdictions in order to impose similar automatic exchange of information obligations in the field of taxation.

Therefore and despite anything else herein contained and as far as permitted by Luxembourg law, the Fund which should be considered as a Reporting Financial Institution, shall have the right to:

- require any shareholder or beneficial owner of the shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law; and
- divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority.

The Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data be not accurate. The 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 within thirty (30) days.

A Shareholder that fails to comply with such documentation requests may be charged with any sanctions imposed on the Fund attributable to such Shareholder's non-compliance under the CRS Law.

An infringement of the obligations derived from the CRS Law may generate sanctions at the level of the Reporting Financial Institution, ranging from EUR 1,500 to zero point five per cent (0.5%) of the amount object of the reporting.

Prospective holders of the Shares are advised to seek their own professional advice in relation to OECD CRS.

9 CHARGES AND FEES

9.1 CHARGES

The Fund will bear the following charges:

9.1.1 Formation costs

The Fund will bear all reasonable organizational expenses and fees incurred in the formation of the Fund (together with any VAT or other similar tax thereon if applicable). These expenses and fees shall *inter alia*, include taxes, legal and other professional fees and expenses. The formation costs were estimated at fifty thousand Euro (EUR 50,000.-) and are amortized over a period of five (5) years.

9.1.2 Operational and administrative expenses

The Fund will bear all expenses relating to its operation and administration, including

- all taxes which may be payable on the Fund's assets or income;
- the customary commissions usually incurred on security transactions;
- fees for services rendered by the Depositary, the Domiciliary Agent and the Central Administrative Agent;
- the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits;
- the costs of preparing, depositing and publishing agreements and other documents concerning the Fund;
- the costs of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations, the costs of preparing and distributing notifications to shareholders, the fees for the Fund's auditor and legal advisers and all other similar expenses, and all other fees, costs and expenses in relation to the operation and administration of the Fund;
- fees and expenses payable to the Managers, secretary of the board of managers of the General Partner (as of 1 January 2019) and members of Goletta Investments, L.P. (as of 1 January 2019) as well as their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with meetings of the General Partner and other travel in the ordinary course of the business of the Fund.

In addition, the Fund will bear all of the costs and expenses of the General Partner ("**General Partner's Costs**"), including (but not limited to) any administrative or general costs incurred by the General Partner in the course of its activity; all domiciliation, accounting, or audit fees (if any) chargeable to the General Partner; all bank charges chargeable to the General Partner; all taxes which may be payable on the assets, income and expenses chargeable to the General Partner.

In case the Fund invests into other undertakings for collective investment, these investments may entail a duplication of certain fees and expenses for the shareholders for instance the commissions for the Depositary and the Central Administrative Agent, the issue/redemption fees on the level of the investee undertaking for collective investments.

In case the Fund enters into derivative contracts subject to EMIR, the Fund and/or the respective Sub-fund has to comply with the new provisions arising out of EMIR, in particular, the reporting to a trade repository and the clearing or risk mitigation obligations for over-the-counter derivative transactions. Therefore, the investment in such derivative contracts may increase existing fees in relation to the operation and administration of the Fund or create new fees which will be borne by the Fund and/or directly by the respective Sub-fund.

9.2 FEES

The Fund will bear the following fees expressed as a percentage of the average net asset value applicable to the relevant portion of the portfolio under management by the relevant investment manager of the Fund or Sub-fund, as the case may be and is payable monthly.

9.2.1 AIFM Fee

Fee for the AIFM shall be paid monthly as specified under above Section I "Description of the available Sub-fund". Reference shall be made to the above Section I.

9.2.2 Advisory Fee

Fee for the Investment Adviser shall be paid monthly as specified under above Section I "Description of the available Sub-fund". Reference shall be made to the above Section I.

The Investment Adviser may be entitled to a performance fee as also specified in details under the above-mentioned Section I "Description of the available Sub-fund". Reference shall be made to the above Section I.

9.2.3 General Partner's Fee

The General Partner shall be entitled to receive a fee (the "**General Partner Fee**") amounting to ten percent (10%) of the General Partner's Costs, as referred to under sub-section 9.1.2 above.

Such General Partner Fee shall be paid yearly, within ten (10) Business Days following the publication of the NAV as determined with respect to the last Business Day of the financial year of the Fund, based on the General Partner's Costs during the relevant year and on which the ten percent (10%) percentage shall be applied.

10 INFORMATION AVAILABLE TO SHAREHOLDERS

10.1 PRINCIPAL FUND DOCUMENTATION

The principal Fund documentation is as follows:

- Issuing Document;
- Articles of Association;
- AIFM Agreement;
- Investment Advisory Agreement;
- Depositary Agreement;

- Customer Agreement;
- Sub-Custody, Delegation and Appointment Agreement;
- Domiciliation Agreement; Administrative Agent and Registrar and Transfer Agent Agreement;
- Reports issued by the Fund from time to time as detailed here below;
- The description of the procedure put in place by the AIFM to ensure a fair/equal treatment of the shareholders;
- The description on how the AIFM ensures compliance with the requirement to cover potential professional liability;
- The description of any preferential treatment of shareholders including information on the type of shareholders entitled to benefit from preferential treatments or the right to benefit from preferential treatments, and where relevant, their legal or economic links with the Fund or the AIFM;
- The latest audited annual accounts;
- The last net asset value per Share of the Fund and, as the case may be, of the classes;
- The past performance of the Fund (if available);
- The description of the modalities and frequencies of the communications to shareholders of information required by applicable laws and/or regulations;
- The description of the procedures by which the General Partner may change the investment strategy and/or the investment policy of the Fund; and
- The description of the liquidity management.

Copies thereof may be obtained free of charge at the registered office of the Fund. Material provisions of any other agreements referred to in this Issuing Document may be inspected during usual business hours on any business Day at the registered office of the Fund.

In addition, the Articles of Association, the Issuing Document as well as the latest annual report are available free of charge from the Depositary. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

10.2 AMENDMENTS TO THE FUND DOCUMENTATION

Should any amendments of the Issuing Document entail an amendment of the Articles or require the decision to be made by the general meeting of shareholders of the Fund, such decision shall be passed by a resolution of an extraordinary general meeting of shareholders in accordance with the form, quorum and majority requirements set forth in the Articles and in compliance with the Luxembourg laws and regulation.

The General Partner is also authorised to amend any other provision of the Issuing Document, provided such changes are not material to the structure and/or operations of the Fund and are beneficial or at least not detrimental to the interests of the shareholders of the Fund or any class of Shares, as the case may be, as determined by the General Partner at its sole but reasonable discretion. In such case, the Issuing Document will be amended and the shareholders will be informed thereof, for their information purposes only. For the avoidance of doubt, shareholders will not be offered the right to request the cost-free redemption of their Shares prior to such changes becoming effective. As a matter of example, this Issuing Document may notably be

amended by the General Partner without the consent of the shareholders if such amendment is intended:

- a) to acknowledge any change of the Depositary, Central Administrative Agent, Depositary Bank and Paying Agent or the Auditor;
- b) to implement any amendment of the law and/or regulations applicable to the Fund and their respective affiliates;
- c) as the General Partner determines in good faith to be advisable in connection with legal, tax, regulatory, accounting or other similar issues affecting one or more of the shareholders, so long as such amendment does not materially and adversely affect the shareholders, as determined by the General Partner in its sole discretion;
- d) to correct any printing, typing or secretarial error and any omissions, provided that such amendment not adversely and significantly affect the interests of the Shareholders or update any factual information;
- e) to make any other change which is for the benefit of, or not materially adverse to the interests of the shareholders of the Fund; and
- f) to reflect the creation of additional classes of Shares within the Fund.

If the laws and regulations applicable to the Fund or having an impact on the Fund's operation change (either at Luxembourg level or European level) and such changes require compulsory amendment to the structure of the Fund or its operations, then the General Partner shall be authorized to amend any provision of this Issuing Document. In such case, and provided that such compulsory amendment to the structure or the operations of the Fund does not require the involvement of the general meeting of shareholders of the Fund, then the Issuing Document will be updated and the shareholders will be informed thereof, for their information purposes only without any other involvement in the decision making process prior to the effectiveness of the above mentioned amendment. For the avoidance of doubt, in this case, the shareholders will not be offered the right to request the cost-free redemption of their Shares prior to the changes becoming effective.

10.3 REPORTS AND OTHER DOCUMENTS

The General Partner will distribute to each shareholder prior to the annual general shareholders meeting to be held within six (6) months after the end of each fiscal year, an annual report including audited financial statements for the Fund.

Other information on the Fund, as well as on the net asset value, the issue, conversion, redemption prices of the Fund's Shares and current risk profile of the Fund and the risk management process employed by the AIFM to manage risks may be obtained on any Business Day at the address of the Central Administrative Agent and at the registered office of the Depositary. If necessary, any information relating to a suspension or resumption of the calculation of the net asset value, the issue or redemption price as well as all notifications to shareholders shall be dispatched by mail to the registered shareholders and/or be published in the "*Recueil Electronique des Sociétés et Associations*" and/or in the "*Luxemburger Wort*".

The following information is disclosed to the shareholders either through the annual accounts, or by e-mail and/or by post or other and is available upon request during usual business hours on any Business Day in Luxembourg at the registered office of the Fund:

- periodically:
 - (a) the percentage of assets of the Fund which are subject to special arrangements arising from their illiquid nature;
 - (b) any new arrangement for managing the liquidity of the Fund; and
 - (c) the current risk profile of the Fund and the risk management systems employed by the AIFM to manage these risks; and
 - (d) disclosures regarding the remuneration of the AIFM
- on a regular basis and, as the case may be:
 - (a) any change to the total maximum level of leverage employed by the AIFM as well as the nature of right granted for the reuse of collateral or the nature of any guarantee granted under the leveraging arrangements; and
 - (b) the total maximum level of leverage employed by the Fund.

11 GENERAL INFORMATION

Fair preferential treatment: Shareholders are being given a fair treatment by ensuring that they are treated in accordance with the applicable requirements of the AIFM Law (and notably in adequately implementing the inducement and conflict of interest policies).

Notwithstanding the foregoing paragraph, it cannot be excluded that a shareholder be given a preferential treatment in the meaning of, and to the widest extent allowed by the Articles of Association. Whenever a shareholder obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of shareholders who obtained such preferential treatment and, where relevant, their legal or economic links with the Fund or the AIFM will be made available at the registered office of the AIFM within the limits required by the AIFM Law.

Shareholders' rights against service providers: It should be noted that shareholders will only be able to exercise their rights against the Fund and will not have any direct contractual rights against the service providers of the Fund appointed from time to time. The foregoing is without prejudice to other rights which investors may have under ordinary rules of law or pursuant to certain specific piece of legislation (such as a right of access to personal data).

Liquidity risk management: The Fund benefits from a liquidity risk management system. In this context, procedures have been put in place to enable a monitoring of the liquidity risks of the Fund and to ensure that the liquidity profile of the Fund's investment portfolio is such that the Fund can normally meet its share redemption obligations in case of an open-ended Sub-fund. Procedures have also been adopted to address redemption rights in exceptional circumstances, including so-called special arrangements, which procedures are described in the Articles of Association and this Issuing Document. Additional information in this respect is also made available at the registered office of the AIFM.

Conflicts of interest: According to the AIFM Regulation, the AIFM must take all reasonable steps to identify conflicts of interest that arise in the course of managing the Fund between the AIFM (including its managers, employees or any person directly or indirectly linked to the AIFM by control) and the Fund or its investors, the Fund or its investors and another client of the AIFM (including another alternative investment fund, a UCITS or their investors), and two (2) clients of the AIFM.

The AIFM must maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its investors.

The AIFM must segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest. The AIFM must assess whether its operating conditions may involve any other material conflicts of interest and disclose them to the investors.

Where organizational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the AIFM must clearly disclose the general nature of sources of conflicts of interest to the investors before undertaking business on their behalf, and develop appropriate policies and procedures.

Investors are informed that, by the sole fact of soliciting an investment or, a fortiori, investing in the Fund, they acknowledge and consent that the information to be disclosed as per the above is provided at the registered office of the AIFM and that this information will not be addressed personally to them.

Execution policy: appropriate information on the execution policy referred to in Article 28 of the AIFM Regulation (headed "*Placing orders to deal on behalf of AIFs with other entities for execution*") and on any material changes to that policy is available at the registered office of the AIFM.

Voting strategies: A summary description of the AIFM's voting strategies and details of the actions taken on the basis of these strategies will be made available to the investors on their request at the registered office of the AIFM.

Inducements: According to the AIFM Regulation, when the AIFM, in relation to the activities performed when carrying out its functions, either (i) pays a fee or commission or provides a non-monetary benefit to a third party (or a person acting on behalf of a third party) or (ii) is paid a fee or commission or is provided with a non-monetary benefit by a third party (or a person acting on behalf of a third party), the AIFM must demonstrate that (a) the existence, nature and amount of the fee, commission or benefit, or where the amount cannot be ascertained, the method of calculating that amount, is clearly disclosed to the investors in the Fund in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service, and (b) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the AIFM's duty to act in the best interests of the Fund or its investors.

Investors are hereby informed that, in case any of the arrangements referred to in the foregoing paragraph takes place, the essential terms of the arrangements relating to the fee, commission or non-monetary benefit in summary form will be made available at the registered office of the AIFM, and that the AIFM commits to disclose further details at the request of the investors.

12 RISK FACTORS

General: Prospective well-informed investors should be aware that the value of Shares and the income therefrom may, in common with other shares, fluctuate. There is no assurance that the investment objective of the Fund will actually be achieved. An investment in the Fund should be viewed as medium to long term.

Investment in the Fund carries a high degree of risk including, but not limited to, the risks referred to below. No assurance can be given that shareholders will realize a profit on their investment. Moreover, shareholders may lose some or all of their investment. The risks referred to below are

not exhaustive. Potential investors should review this Issuing Document carefully and in its entirety and consult with their professional advisers before making an application for Shares.

Shares in each Sub-fund are suitable for investment only by sophisticated individuals and institutions and who fully understand and are capable of assuming the risks of an investment in the relevant Sub-fund.

Potential well-informed investors should give careful consideration to the following factors, among others, in evaluating the merits and suitability of an investment in the Shares.

Dependence on the General Partner and the AIFM: All decisions with respect to the general management of the Fund will be made by the General Partner and the AIFM. All investment decisions with respect to the assets of the Sub-funds will be taken by the AIFM or its delegate(s), under the ultimate control and supervision of the General Partner. As a result, the investment performance of the Fund for the foreseeable future will depend substantially on the ability of the General Partner and the AIFM. The Fund will be subject to the risk that the General Partner, the AIFM or investment manager (if any) may underperform in the selection of assets comprising the portfolios.

General risk of investments in Shares: Investments in Shares involve dependencies on the general movements of international and local stock markets. The stock markets may be exposed to fluctuations with a corresponding price risk for investors.

Diversification, Industry and sector focus: The Fund is predominantly invested in other investment funds. There is no specific criteria on the sector of activities in which invest those target funds.

Investment in Hedge Funds: The Sub-funds may invest in investment funds, which pursue a speculative investment policy. These investment funds will generally fall in the category commonly known as "hedge funds" or "alternative investments". Some investments may also be made in investment funds, which trade in commodities futures and options, currencies and currency contracts or financial instruments. Thus, such investment fund use specific investment and trading techniques such as investments in options, use of futures or short sales of securities. The Sub-funds will seek to achieve risk diversification by selecting investment funds managed by different sub-hedge fund managers with different investment styles or investing in different areas. Markets in which these investment funds invest have more speculative and volatile character in respect of the investment policy especially by investing in more sophisticated instruments with a higher leverage than in a "traditional market". An investment in the Sub-funds consequently involves a high degree of economic risk and the value of the Shares may vary substantially. As the Sub-funds may invest their net assets in shares or interests of other hedge funds 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, shareholders of the Fund are subject to a corresponding risk. As the Sub-funds may invest in other funds, the investors must be aware that the risk may be greater than and different from an investment in regulated funds.

In addition, the value of an investment represented by a hedge fund in which the Sub-funds invest may be affected by fluctuations in the currency of the country where such hedge fund invests, by foreign exchange rules, or by 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.

Investments in other regulated or non-regulated hedge funds are generally formed as collective investment schemes and managed in a limited partnership, corporation or unit trust form. Many can be highly leveraged and sometimes take large positions with high volatility. The managers of these funds may concentrate in only one geographic area or asset investment category, therefore bearing the risk of the market, asset, inflation, economy and the underlying securities' credit and management risks. These investments may be speculative.

The non-regulated hedge funds shall not be subject to supervision performed by a supervisory authority set up by law in order to ensure the protection of investors (the “**Equivalent Supervision**”) and are subject to risks which are different from those inherent in investing in hedge funds subject to Equivalent Supervision. As such, non regulated hedge funds may have diversification rules and investment restrictions different from those applying to regulated hedge funds (“regulated hedge funds” are defined as investment funds domiciled or registered for sale to the public in a state of the European Union, USA, Canada, Japan, Hong-Kong and Switzerland, where the investment funds are subject to supervision performed by a supervisory authority set up by law in order to ensure the protection of investors) and investors may be subject to some concentration and volatility risks greater than in regulated hedge funds. Non-regulated hedge funds may also have accounting rules which differ from the accounting rules required in regulated hedge funds.

However, the risks inherent to investments in other hedge funds are limited to the loss of the initial investment contributed by the Fund.

Investment in Real Estate Funds: By investing in real estate industry via collective investment schemes, the Sub-funds' performance will be depending in part on the performance of the real estate market and the real estate industry in general. The real estate industry is particularly sensitive to economic downturns, property taxes, interest rates, government regulations affecting zoning, land use and rents. The value of the shares / units of these Real Estate Funds is affected by changes in the value of the properties owned or recurring mortgage loan held by the Real Estate Funds. Real Estate Funds are dependent upon cash flow from their investments to repay financing costs and also on the ability of their respective manager. The Sub-funds will indirectly bear in proportionate share of expenses, including management fees, paid by each Real Estate Fund in which they invest.

Investment in Private Equity Funds: The private equity fund market is not a defined or organized market. Such market is unregulated and does, in principle, not have any public listing of transaction prices. There are no recognized intermediaries and buyers and sellers meet and conclude transactions usually by private negotiation or auction. There can therefore be no assurance that the investment manager (if any) will not be able to secure investments, nor that these markets will continue to exist or operate in their present form.

The investment strategy of the Fund seeks to realize its investments mainly through privately negotiated transactions. Therefore the investments will generally involve a higher degree of risk than investment in publicly quoted or bonds.

Portfolio Valuation: Interests in hedge funds, private equity funds and real estate funds will generally be valued in accordance with the methods provided by the instruments governing such vehicles. These valuations shall normally be based on both valuation of the administrator of the vehicles concerned and estimates of the vehicles performance provided by the relevant managers and/or collected by independent advisers. These valuations may also be provided on an estimated basis by independent advisers. These valuations may be determined on an estimated or final basis, based on interim un-audited financial records of the vehicles, and therefore will be

subject to adjustment (upward or downward) upon the finalization of the auditing of such financial records.

If a shareholder makes a subscription to, or a redemption from the Sub-fund, subsequent adjustments to valuations of one or more hedge funds, private equity funds and real estate funds may occur and there is a risk that such shareholder may receive an amount of shares, or an amount upon withdrawal, which is less or greater than the amount such shareholder would have been entitled to receive on the basis of the adjusted valuation. Subsequent adjustments will have no retroactive effect on prior subscription or redemption.

Future returns: No assurance can be given that the strategies employed by the hedge fund, private equity fund managers in the past that achieved attractive returns will continue to be successful, or that the return on the Fund's investments will be similar to that achieved by the Fund or such hedge fund and private equity fund managers in the past.

Derivative instruments generally: Derivative instruments or “derivatives” include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices. Derivatives typically allow an investor to hedge its exposure to or speculate upon the price movements of a particular security, financial benchmark or index at a fraction of the cost of acquiring, borrowing or selling short the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Transactions in certain derivatives are subject to clearance on a U.S. national exchange and to regulatory oversight, while other derivatives are subject to risks of trading in the over-the-counter markets or on non-U.S. exchanges. Additional risks associated with derivatives trading include amongst others:

- **Tracking:** When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment may prevent the underlying funds from achieving the intended hedging effect or expose the underlying funds to risk of loss.
- **Liquidity:** Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the underlying funds may not be able to close out a position without incurring a loss. Daily limits on price fluctuations and speculative position limits on exchanges on which the underlying funds may conduct their transactions in derivative instruments may prevent profitable liquidation of positions, subjecting the underlying funds to the potential of greater losses.
- **Operational leverage:** Trading in derivative instruments can result in large amounts of operational leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by an underlying fund and could cause each underlying fund's net asset value to be subject to wider fluctuations than would be the case if the underlying fund did not use the leverage feature of derivative instruments.
- **Over-the-counter trading:** Derivative instruments that may be purchased or sold by the underlying funds may include instruments not traded on an exchange. The risk of non-performance by the obligor on such an instrument may be greater than the risk associated with an exchange-traded instrument. An underlying fund may also not be able to dispose of, or enter into a closing transaction with respect to, such an instrument as easily as in the case of an exchange traded instrument. In addition, significant disparities may exist between “bid” and “asked” prices for derivative instruments that

are not traded on an exchange. Derivative instruments not traded on exchanges are not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with the transactions with respect to these instruments.

Investments in structured products: These include interests in entities organized 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 depend on the amount of the cash flow on the underlying investments.

These also include the acquisition of, when this is in the best interest of the shareholders, credit-linked securities issued by first class financial institutions. The use of credit-linked securities can overcome problems and mitigate certain risks associated with direct investment in the underlying assets.

Credit-linked securities referenced to underlying securities, instruments, baskets or indices, which a relevant Sub-fund may hold, are subject to both counterparty risk and the risk inherent in the underlying investment.

These investments may also include the investment 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.

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.

Risks of special techniques used by hedge fund managers: Many of the hedge fund managers in which the Sub-funds will invest will use special investment techniques that may subject the Sub-funds' investments to risks different from those posed by investments in equity and fixed income funds. The Sub-funds in any event are not designed to correlate to the broad equity market and should not be viewed as a substitute for equity or fixed income investments. Hedge fund managers may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults.

Some hedge fund managers may manage their different hedge funds on a pooled basis, and the hedge fund in which the Sub-funds will invest will be managed commonly with other hedge funds of the same hedge fund manager. For that purpose, the hedge fund manager purchases and sells securities through the prime broker for the common portfolio; then entitlements in the common portfolio are allocated to each fund based upon their respective participation.

Risks of leverage: The Sub-funds or the hedge funds in which the Sub-funds invest may borrow funds for the purpose of a leveraged trading 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.

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 the Sub-funds', exposure to capital risk and higher current expenses. Moreover, if the hedge fund's assets are not sufficient to pay the principal of, and interest on, the hedge fund's debt when due, the Sub-funds could sustain a total loss of its investment in the hedge fund.

Risks of borrowing: As the Sub-funds may borrow up to a maximum of 20% its net assets in order to invest in investment funds (hedge funds, private equity funds, real estate funds, equity funds, bond funds...), the investors must be aware that they may suffer a greater risk resulting from the decline of the Net Asset value of the above investment funds invested with this borrowing facility and therefore, the Fund's capital risk exposure will be higher.

Dilution of shareholders' interest: The Sub-funds may permit additional contributions by existing shareholders and the admission of new shareholders to occur on a regular basis. Hedge funds in which the Sub-funds invest, however, may not permit additional capital contributions or the admission of new limited partners on the same basis. As a result, the Sub-funds may be delayed in investing in the hedge funds. This delay may in turn act to dilute the interests of shareholders in the Sub-funds.

Conflicts of interest: The investment manager (if any) may cause the Fund to invest with investment funds affiliated with the investment manager or in investment funds for which the investment manager or an affiliate act as sponsor, investment manager or provide other services or which may pay fees to the investment manager or an affiliate. The investment manager may also use affiliates of the investment manager as broker for transactions on behalf of the investment manager or other investment funds in which it invests. Although the investment manager has agreed to use his best efforts in managing the Fund assets, the investment manager, his principals and his affiliates are not required to devote full time or any material proportion of their time to the Fund. The investment manager may also provide services similar to those provided to the Fund to other investment funds with similar objectives.

Political and/or regulatory risks: The value of the Sub-funds' assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Capital erosion risk: Well-informed investors should note that as management and performance fees, inter alia, may be charged to the capital as well as to the income of the Sub-funds, upon redemption of Shares investors may not receive back the full amount of their original investment. Well-informed investors should also note that the calculation of net asset value per Share takes account of both realized and unrealized capital gains and losses.

Changes in applicable law: The Fund must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any

of those laws change over the life of the Fund, the legal requirements to which the Fund and its shareholders may be subject could differ materially from current requirements.

Accumulation of fees: As the Sub-funds intend to invest in investment funds (hedge funds, private equity funds, equity funds, bond funds, real estate funds...) the shareholders will incur a duplication of fees and commissions (management fees, performance fees, depositary fees, central administration fees).

It should be remembered that the net asset value per share can go down as well as up. A well-informed investor may not receive upon redemption the amount he has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to charges.

Changes in exchange rates may also cause the net asset value per Share in the investor's base currency to go up or down. No guarantee as to future performance of or future return from the Fund can be given by the Fund, the AIFM, any Manager or any adviser thereto.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Well-informed investors should read this Issuing Document and discuss all potential conflicts of interest and risks with their financial and legal advisers.