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

Luxembourg, le 2019-10-31

Commission de Surveillance du Secteur Financier

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## ISSUING DOCUMENT

# ProxyP SICAV-SIF

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE  
FONDS D'INVESTISSEMENT SPÉCIALISÉ

INVESTMENT COMPANY WITH VARIABLE CAPITAL  
SPECIALISED INVESTMENT FUND

Luxembourg  
R.C.S. Luxembourg B 224507

1 NOVEMBER 2019

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## DEFINITIONS

Capitalised terms in this Issuing Document shall have the following meaning:

<b>1915 Law</b>	:	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time
<b>2010 Law</b>	:	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time
<b>Administration Agent</b>	:	European Fund Administration S.A. (EFA) or its duly appointed successor acting in its capacity as Administrative, Domiciliation, Registrar and Transfer, and Redemption Agent
<b>AIFMD</b>	:	The Alternative Investment Fund Managers Directive (2011/61/EU), as amended from time to time
<b>AIF</b>	:	Alternative Investment Fund
<b>AIFM</b>	:	An alternative investment fund manager as defined in the AIFMD.
<b>AIFM Agreement</b>	:	the agreement entered into between the Fund and the Fund Manager on May 14, 2018, as may be amended from time to time
<b>AIFM Law</b>	:	the Luxembourg law of 12 July 2013 on managers of alternative investment funds implementing into Luxembourg law the AIFMD, as amended from time to time
<b>Articles</b>	:	the articles of incorporation of the Fund, as may be amended from time to time
<b>Benchmark Regulation</b>		Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds
<b>Board of Directors</b>	:	the board of directors of the Fund
<b>Business Day</b>	:	a day on which banks in Luxembourg are open for doing transactions in financial instruments

<b>Calculation Day</b>		a Business Day on which the Net Asset Value applicable to a Valuation Day is calculated described in the Sub-Funds' Annexes
<b>Class(es)</b>		the different classes of shares issued in each Sub-Fund of the Fund
<b>CSSF</b>	:	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg regulator of the financial sector, or any successor thereto
<b>CSSF Regulation N°12-02</b>	:	CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as may be amended from time to time
<b>Delegated Regulation 213/2013</b>	:	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
<b>Depositary</b>	:	Skandinaviska Enskilda Banken S.A. or its duly appointed successor fulfilling the requirements under Article 21 of the AIFMD, acting in its capacity as depositary and paying agent of the Fund's assets
<b>Depositary Agreement</b>	:	the depositary agreement entered into between the Fund and Skandinaviska Enskilda Banken S.A. on the 29 <sup>th</sup> of October 2018 with effect as from 1 <sup>st</sup> November 2018 as may be amended from time to time
<b>EU</b>	:	European Union
<b>EUR</b>	:	Euro
<b>FSA</b>	:	The Swedish Financial Supervisory Authority (" <i>Finansinspektionen</i> ")
<b>Fund</b>	:	ProxyP SICAV-SIF
<b>Fund Manager</b>	:	Proxy P Management AB (reg. no. 559083-9014), or its duly appointed successor
<b>Issuing Document</b>	:	this issuing document, including its appendices, as amended from time to time
<b>LAIF</b>	:	The Swedish Alternative Investment Fund Manager Act (SFS 2013:561) implementing the AIFMD, as amended from time to time
<b>MiFID II</b>	:	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU

<b>Net Asset Value</b>	:	depending on the context, the Net Asset Value of the Fund or a Share, determined in accordance with Section “ <i>Determination of Net Asset Value</i> ” of the Issuing Document
<b>PRIIPs Regulation</b>	:	Regulation (EU) N° 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)
<b>Professional Investor</b>	:	a professional client as defined in Annex II of MiFID II
<b>RCSL</b>	:	the Luxembourg Register of Commerce and Companies ( <i>Registre de Commerce et des Sociétés</i> )
<b>SFT Regulation</b>	:	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
<b>SIF Law</b>	:	the Luxembourg law of 13 February 2007 on specialised investment funds, as may be amended from time to time
<b>Shareholder</b>	:	a natural or legal person that participates in the Fund
<b>Share</b>	:	shares of the Fund as may be created by the Board of Directors and as more particularly described in the Sub-Fund’s Annexes
<b>Sub-Fund(s)</b>	:	any sub-fund(s) belonging to the Fund, as may be created by the Board of Directors and as more particularly described in the Sub-Fund’s Annexes
<b>USD</b>	:	United States dollar
<b>Valuation Day</b>	:	a day as of which the Net Asset Value is valued being any Business Day described in the Sub-Funds’ Annexes and calculated on such Calculation Day described in the Sub-Funds’ Annexes
<b>Well-Informed Investors</b>	:	has the meaning ascribed to it by article 2 of the SIF Law, and includes: <ul style="list-style-type: none"> <li>a) institutional investors, in the meaning ascribed under Luxembourg laws and regulations;</li> <li>b) professional investors, i.e. those investors who are, in accordance with Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investment decisions and properly assess the risk they incur; and</li> </ul>

c) any other well-informed investor who fulfils the following conditions:

(i) declares in writing that he adheres to the status of a well-informed investor and invests a minimum of one hundred twenty five thousand euro (EUR 125,000.- ) in the Fund; or

(ii) declares in writing that he adheres to the status of a well-informed investor and provides an assessment made by a credit institution within the meaning of the Directive 2006/48/CE, by an investment firm within the meaning of the Directive 2004/39/CE or by a management company within the meaning of the Directive 2009/65/CE, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund;

## **IMPORTANT INFORMATION**

### **Warning**

Potential Shareholders are explicitly warned about the financial risks involved in investing in the Fund. Therefore, they should take good notice of the full content of this Issuing Document and, if necessary, obtain independent advice in order to be able to make a good assessment of those risks. The value of an investment in the Fund may fluctuate. Past performance offers no guarantee for future results. It is possible that a Shareholder will lose money. For the reasons stated in this paragraph, an investment in the Fund must be considered suitable only for investors who are in a position to assess and bear the economic risk of their investments.

### **Data Protection**

Investors are hereby informed that, in connection with a subscription for Shares in the Fund, they are agreeing to disclose information to the Fund or to the Fund Manager which qualifies as personal data within the meaning of the Law of 2 August 2002, as amended, as well as Regulation 2016/679 of the European Parliament and the Council of 27.04.2016 for the protection of natural entities during the processing of personal data, and to the free movement of data and the application of Directive 95/46/EG (“General Data Protection Regulation” or “GDPR”). The processing of this data is carried out by the Fund or the Fund Manager (joint responsibility) in accordance with the provisions of the GDPR and the Luxembourg Law of 2 August 2002, as amended, regarding the protection of personal data during data processing.

In respect of the data processed, this can without limitation in detail involve names, addresses and identification numbers, as well as contact data of actual commercial owners, members of the board of directors and persons who directly or indirectly hold Shares in respectively subscribing companies (the “Personal Data”). The Personal Data will be used for the purposes of: (i) the maintenance of the register of Shareholders , (ii) the

processing of subscriptions, redemptions and conversion of Shares and any relevant payments, (iii) the administration of potential accounts of the investors, iv) the sending of notices to investors, v) the performance of controls including without limitation late trading and market timing, vi) monitoring and reporting, vii) marketing and any processing made necessary for the management of the Fund, viii) the defending of the Fund's rights, ix) carrying out of compliance checks, (x ) compliance with relevant money laundering regulations, (x i) identification with tax entities, which can be required in accordance with applicable laws and regulations in Luxembourg or foreign laws and regulations (including those in connection with FATCA and CRS), as well as compliance with other applicable laws and regulations, and the identification and reporting obligations related to these as applicable to the area of operations of the Fund or the Fund Manager.

The Fund, or the Fund Manager , can assign the processing of Personal Data to another company (the "Processor"), e.g. to the central administration, the registrar agent, a company related to the Fund or to the Fund Manager , or any other third party in accordance with, and within the limits of, the applicable laws and regulations. A Processor can in turn commission a further processor (the "Sub-processors") to carry out certain processing activities in the name of the Fund or the Fund Manager , if the Fund or the Fund Manager has given prior approval for this. These companies (Processors and Sub-processors) can be based either within the European Union or in countries outside of the European Union whose data protection laws offer an appropriate level of protection such as, for example, (especially but not exclusively) in the Principality of Liechtenstein. Every Processor or Sub- processor processes the Personal Data under the same conditions, and for the same purposes, as the Fund or the Fund Manager .

Personal Data can also be passed on to the Luxembourg tax authorities, which in turn act as a data processing agency, and are thus also able to pass on such data to foreign tax authorities. In addition, Personal Data can also be passed to the Fund's service providers and advisers (e.g. the portfolio manager, the Depositary etc.), as well as to companies related to these within the European Union, or in countries outside of the European Union whose data protection laws offer an appropriate level of protection. In this context it must be established that, in the course of fulfilling the legal and regulatory duties placed upon them, these companies are also potentially able to process the data passed to them as a responsible agency within the meaning of, and in accordance with, the provisions of the GDPR.

Every investor has the right of access to his/her Personal Data and, if this is incorrect and/or incomplete, can request correction of the same. Every investor can also object to the processing of his/her Personal Data on grounds of legitimate interest, or request the deletion of such data, if the provisions in accordance with the data protection law are fulfilled.

Any question, request or concern about the use of Personal Data by the Company must be addressed by email to : [info@proxypm.se](mailto:info@proxypm.se)

### **Responsibility for the contents of this Issuing Document**

The Board of Directors accepts responsibility for the accuracy and completeness of the

information contained in this Issuing Document. To the best knowledge and belief of the Board of Directors, this information is in accordance with the facts and no facts are omitted that would change the content of this Issuing Document had such information been included. The distribution and delivery of this Issuing Document does not imply that all information contained herein is still correct at the time of distribution and delivery.

The registration of the Fund as an investment company with variable capital - specialised investment fund does not imply a positive assessment by the CSSF of the quality of the Shares offered for sale. Any statement to the contrary is unauthorised and unlawful.

#### **Information about the Fund provided by third parties**

Nor the Board of Directors nor the Fund Manager is not responsible for the accuracy of any information concerning the Fund provided by third parties.

#### **Selling restrictions**

The distribution of this Issuing Document and the offer, subscription and purchase of the Shares may be restricted by law in certain jurisdictions. People who obtain this Issuing Document are required to inform themselves about and observe any such restrictions. This Issuing Document does not constitute an offer for, or an invitation to subscribe to or purchase, any Shares in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. The Board of Directors and the Fund Manager are not liable for any infringement whatsoever of any such limitation by any person whatsoever, regardless of whether that person is a potential purchaser of Shares or not.

#### **Applicable law and competent court**

The Issuing Document is governed by the laws of the Grand Duchy of Luxembourg. All conflicts will be settled before a competent court in Luxembourg.

#### **Profile Shareholder**

The Fund is exclusively advised on, offered or sold to Well-Informed Investors which qualify as Professional Investors and that, as a consequence, no PRIIPs key investor document shall be issued ("PRIIPs KID").



## 1 FUND DESCRIPTION

### Date of foundation

ProxyP SICAV-SIF was founded on May 14, 2018.

### Legal form

The Fund is an open-ended investment company, qualifying as a specialised investment fund “*société d’investissement à capital variable*”, with multiple Sub-Funds governed by Part II of the SIF Law.

The minimum capital of the Fund shall be EUR 1,250,000,- (one million two hundred and fifty thousand EURO) within 12 months from authorisation by the CSSF. The Fund’s articles of incorporation were deposited with the Luxembourg Register of Trade and Companies (the “**Register**”) and were published in the *Recueil Électronique des Sociétés et Associations* (the “**RESA**”) on May 24, 2018.

The Fund’s articles of incorporation may be amended from time to time, subject to the prior approval of the CSSF, by a general meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto shall be published in the RESA. Such amendments become legally binding on all Shareholders, following their approval by the general meeting of Shareholders.

The Fund is one single entity; however, the right of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund. In the relations between the Fund’s Shareholders, each Sub-Fund is treated as a separate entity.

Any amendments of the Articles affecting the rights of the holders of Shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Board of Directors may decide to create further Sub-Funds with different investment objectives, and in such cases, this Issuing Document will be updated accordingly. The Board of Directors shall maintain for each Sub-Fund a separate pool of assets.

Different classes of shares may be issued in each Sub-Fund of the Fund as determined by the Board of Directors and indicated in the Sub-Funds’ Annexes.

In particular, within a Sub-Fund, separate currency hedged Share Classes may be issued to provide a hedge against the Reference Currency of the relevant Sub-Fund. Subscriptions and redemptions are only accepted in the currency of the currency hedged Share Class.

Any gains or losses from the currency hedging shall accrue to the relevant currency hedged Share Class. Currency hedged Share Classes will be hedged irrespective of whether the target currency is declining or increasing in value. No assurance can be given that the hedging objective will be achieved. By signing the subscription form, a prospective Shareholder agrees to be bound by the Issuing Document. The Shares only constitute rights and obligations of the Shareholders with respect to the Fund and the

Fund Manager and not to other Shareholders.

The Board of Directors may decide to propose to Shareholders to amend the articles of incorporation of the Fund in order to transform the Fund into an undertaking for collective investment subject to the provisions of the law of 17 december 2010 relating to undertakings for collective investment, as amended.

### **Board of Directors**

#### **Dan Lindström**

*CEO of Proxy P Management AB*  
Norrandsgatan 16,  
111 43 Stockholm  
Sweden

#### **Carl Jacob Kinell**

*Senior Relationship Manager*  
Catella Bank S.A.  
2, Rue de Treves, L-2631  
Luxembourg

#### **Johan Kretz**

*CEO*  
Lanterna Capital Advisors S.A.  
10, rue de la Foire, L-1528  
Luxembourg

### **Not listed**

The Fund is not listed on a stock exchange or other regulated market.

### **Open ended**

The Fund is, under normal circumstances, obliged to issue or to redeem Shares on every Calculation Day against their Net Asset Value at the applicable Valuation Day, barring certain exceptional circumstances.

(See Section "*Subscription and conversion*" " and Section "*Redemption*")

### **Fund Manager**

1. The most important tasks and powers of the Fund Manager are the following in accordance with Annex I of the AIFM Law:
  - portfolio management (to determine and to execute the investment policy of the Fund);
  - risk management.
  
2. Other functions that an AIFM may additionally perform in the course of the collective management of an AIF:
  - administration:

- (i) legal and fund management accounting services;
- (ii) customer inquiries;
- (iii) valuation and pricing, including tax returns;
- (iv) regulatory compliance monitoring;
- (v) maintenance of shareholder register;
- (vi) distribution of income;
- (vii) shares issues and redemptions;
- (viii) contract settlements, including certificate dispatch;
- (ix) record keeping;

- marketing;
- activities related to the assets of Fund, namely services necessary to meet the fiduciary duties of the Fund Manager, facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the Fund and the companies and other assets in which it has invested.

(See Section *"The Fund Manager"*)

### **Depositary**

In compliance with the SIF Law and the AIFM Law, the assets of the Fund and the Sub-Fund(s) are kept by a depositary bank.

Skandinaviska Enskilda Banken S.A., whose registered office is located in Luxembourg at 4, rue Peternelchen, L-2370 Howald, has been appointed to act as the depositary and paying agent of the Fund's assets by the Fund pursuant to a Depositary Agreement entered into between the Fund, the Fund Manager and the Depositary with effect as of 1<sup>st</sup> November 2018, as it may be amended from time to time. The Depositary is a public limited company (société anonyme) incorporated under Luxembourg law, on 30 March 1973 and registered with the RCSL under number B 10831.

(See Section *"The Depositary and Paying Agent"*)

### **Administration Agent**

The Fund Manager has delegated the following tasks to the Administration Agent:

- (i) legal and fund management accounting services;
- (ii) customer inquiries;
- (iii) valuation and pricing (See Section *"Determination Net Asset Value"* paragraph A), including tax returns in Luxembourg (i.e. *"Taxe d'abonnement"*);
- (iv) post-trade compliance check
- (v) maintenance of shareholder register;
- (vi) distribution of income;

- (vii) shares issues and redemptions;
- (viii) contract settlements, including certificate dispatch;
- (ix) record keeping;

(See Section “*The Administration Agent*”)

### **Legal Advisors**

For Luxembourg matters:

BONN & SCHMITT  
148, avenue de la Faïencerie  
L-1511 Luxembourg

### **Reference currency**

The reference currency of the Fund is the United States dollar.

### **Net Asset Value**

The Net Asset Value will be calculated at least once a year by the Administration Agent, as set out in Section “*Determination of Net Asset Value*” of this Issuing Document. At the start of the Fund, Shares will be issued with at the initial price described in the Sub-Funds’ Annexes.

### **Type of investors and minimum subscription amount**

Only Well-Informed Investors which qualify as Professional Investors may participate in the Fund. The minimum amount for participation and additional transactions is mentioned in the Sub-Funds’ Annexes.

### **The AIFMD regulation**

The AIFMD regulates: (i) AIFMs based in the EU, such as the Fund Manager; (ii) the management of any AIF established in the EU (irrespective of where an AIF’s AIFM is based); and (iii) the marketing in the EU of the securities of any AIF, such as the Fund, whether conducted by an EU AIFM, a non-EU AIFM or a third party.

To obtain authorisation to manage or market the Fund in the EU, the Fund Manager is required to comply with numerous obligations in relation to its own operations and in relation to the AIFs that it manages, which may create significant compliance costs and burdens. Pursuant to the AIFMD, the Fund Manager, as an EU AIFM marketing a EU AIF to persons within the EU, is required to, among other things: (i) comply with minimum capital requirements; (ii) comply with strict rules as to conduct of business, leverage, risk management, and reporting to regulators; and (iii) provide EU investors, the FSA and the regulators of the investors’ EU countries with the Fund’s annual financial report and certain information about the Fund. Any regulatory changes arising from implementation of the AIFMD may increase the expenses of the Fund or the Fund Manager related to compliance therewith and may impair the ability of the Fund

Manager to market the Fund in the EU in the future. As a result, such regulatory changes may have a material adverse effect on the Fund's ability to achieve its investment objective.

The Fund Manager has obtained a license from the FSA in accordance with Chapter 3 Section 1 LAIF to act as a manager of alternative investment funds and to manage the Fund. Hence, the Fund Manager is regulated and is under supervision by the FSA.

The Fund Manager aims at marketing the Fund in Sweden and other EU countries in accordance with article 32 of the AIFMD.

The Fund is considered an alternative investment fund within the meaning of the AIFM Law.

#### **Request for issue or redemption**

Requests for the issue or redemption of Shares may be made to the Administration Agent by means of the forms which may be requested from the Administration Agent. The Board of Directors may not be obliged to honour a request for issue or redemption of Shares under certain exceptional circumstances.

(See Section "*Subscription and conversion*" and Section "*Redemption*")

#### **Limited transferability**

The Fund has a private character. The transfer of Shares may be restricted to certain situations and subject to certain conditions as decided at the sole discretion of the Board of Directors.

#### **Tax position of Fund**

The Fund will not be liable for any Luxembourg corporate income tax or capital gains tax. The Fund is, however, liable in Luxembourg for an incorporation tax of EUR 75.- and for an annual subscription tax (*taxe d'abonnement*) 0.01% of its net assets. Exemptions are available as stipulated in the SIF Law.

(See Section "*Fiscal Aspects*")

#### **Dividends**

The Fund does not intend to pay dividends. However, the Fund, at its sole discretion, may decide to pay any amount of dividends in the future.

#### **Auditor**

The Board of Directors appointed Deloitte Audit as the Fund's auditor.

**Address details:**

Administration Agent	:	<b>European Fund Administration S.A.</b> 2, rue d'Alsace L-1122 Luxembourg Grand-Duchy of Luxembourg
Depository	:	<b>Skandinaviska Enskilda Banken S.A.</b> 4, rue Peternelchen L-2370 Howald
Auditor	:	<b>Deloitte Audit</b> Société à responsabilité limitée 560, rue de Neudorf L-2220 Luxembourg
Fund Manager (AIFM)	:	<b>Proxy P Management AB</b> Norrandsgatan 16 111 43 Stockholm Sweden
Fund	:	<b>ProxyP SICAV-SIF</b> 2, rue d'Alsace L-1122 Luxembourg
Delegated risk manager	:	<b>RPM Risk &amp; Portfolio Management ab</b> Brahegatan 2 114 57 Stockholm Sweden

## 2 INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide long-term capital growth investing its assets as defined in each Sub-Fund's annex and in accordance with the rules applicable to a specialised investment fund governed by the SIF Law with the purpose of spreading investment risks in accordance with the CSSF Circular 07/309, as amended from time to time and affording its investors the results of the management of its portfolio.

Shareholders may be given the opportunity to invest in one or more Sub-Funds. The investment objective of each Sub-Fund is further detailed in each annex of the present Issuing Document.

### **Changes to the investment policy or the investment restrictions**

Any (proposed) changes to the investment policy or the investment restrictions will be made known to the Shareholders in the manner set out in Section "*Reports and information*" of this Issuing Document.

### **Leverage**

The Fund Manager intends to use leverage in its investment activities. Borrowing money to purchase an instrument may provide the opportunity for greater capital appreciation but at the same time will increase the risk of loss with respect to the instrument. Although the use of leverage increases returns to the Fund if it earns a greater return on the incremental positions purchased with the borrowed funds than it pays for such funds, the use of leverage decreases returns to the Fund if it fails to earn as much on such incremental positions as it pays for such funds. The amount of borrowings that may be outstanding at any time by the Fund has been maximized at a gross maximum amount and commitment approach maximum amount, as described under the Investment restrictions section in each Sub-Fund's annex.

### **SFT**

For the purpose of efficient portfolio management and/or to protect its assets and commitments or, when it is specified in the investment policy of a specific Sub-Fund, for another purpose, the Fund may arrange for each Sub-Fund to make use of techniques and instruments relating to transferable securities and money market instruments or other types of underlying assets always in compliance with the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended from time to time (the "**SFT Regulation**").

Save if otherwise mentioned in the Sub-Fund's annex, the Sub-Funds may enter into securities or commodities borrowing transactions as defined in SFT Regulation.

For the avoidance of doubt the Fund will not enter into the following transactions in accordance with the definitions described in the SFT Regulation:

- (i) securities and commodities lending
- (ii) repurchase/reverse repurchase transactions;
- (iii) total return swaps;
- (iv) buy-sell back/sell-buy back transactions;

(v) margin lending.

In case the Fund decides to use SFT Transactions, the Issuing Document will be updated accordingly.

Counterparties:

Approved counterparties will typically have a public rating of at least A- (this rating must be the lowest of those issued by the three major rating agencies), will be duly licenced by its competent local authority and will in any case comply with article 3 of the SFT Regulation. The legal form is however not a decisive criterion for the selection of the counterparty.

Sharing revenue:

All revenues arising from SFT transactions, net of any direct or indirect fees and or operating costs, shall be returned to the Sub-Fund.

The Fund's annual report will contain information on income from SFT Transactions for the Sub-Funds' entire reporting period, together with details of the Sub-Funds' direct and indirect operational costs and fees.

The Fund's annual report will provide details on the identity of the SFT transactions counterparties and if there are related to the Fund Manager.

Collateral:

In the framework of the securities or commodities borrowing transactions as defined in SFT Regulation the Sub-Funds will not receive collateral.

Safekeeping:

The securities borrowed will be safekept by the Fund's depositary bank or where sold to another counterparty by the depositary bank of such counterparty.

**Voting policy**

In some cases, there are voting rights attached to the instruments in which the Fund invests. In case of the existence of voting rights, the Fund Manager may decide to make use of them. In case the Fund Manager decides to use any voting or other shareholder rights, he will do so in such a way that it will most likely help realizing the investment objective of the Fund.



### 3 RISK FACTORS

There can be no assurance that the Fund's investment strategy will be successful or that the Fund will achieve its investment objective as described in Section "*Investment Objective*". The value of an investment in the Fund may fall or rise. An investment in the Fund carries a degree of risk and is suitable only for persons who can bear the risk of losing a substantial amount of their investment. Past performance offers no guarantee for future results. Prospective Shareholders should consider among others the risks mentioned below and review this Issuing Document carefully and in its entirety.

This Issuing Document does not purport to identify, and does not necessarily identify, all of the risk factors associated with investing in the Shares and certain risks not identified herein may be substantially greater than those that are. Accordingly, each prospective Shareholder, prior to making any investment decision, must conduct and subsequently rely upon its own investigation of risk factors associated with the proposed investment.

Investing in the Fund should be regarded as medium to long term and should only form part of a diversified investment portfolio. Prospective Shareholders should maintain investment holdings with risk characteristics different than those of the Fund. Shares of the Fund are suitable for purchase only by sophisticated investors for which an investment in the Fund does not constitute a complete investment program and which fully understand, are willing to assume and have the financial resources necessary to withstand the risks involved in the Fund's investment strategy and which are able to bear the potential loss of a substantial amount of their investment. Each prospective Shareholder is urged to consult with its own professional advisers to determine the suitability of an investment in the Fund and the relationship of such an investment to the prospective Shareholder's overall investment program and financial and tax position.

Certain risks must be considered that are common with an investment fund of this nature. These include, among others:

#### **Market risk**

The prices of financial instruments can and will rise and fall. A careful selection and spread of investments offers no guarantee of positive or relatively positive performance.

#### **Liquidity risk**

All of the financial instruments in which the Fund may invest are exchange-traded. Under normal circumstances they will be bought and sold based on the on-going demand and supply on an exchange. If, due to unforeseen circumstances, normal liquidity conditions do not apply, the Fund could face a liquidity risk. This could imply that financial instruments cannot be sold or bought under normal conditions, leading to significant direct and indirect transaction costs.

#### **Currency risk**

Potential investors whose assets and liabilities are predominantly denominated in another currency than USD should take into account the possibility of foreign exchange losses arising from fluctuations in the exchange rate between the USD and their home currency.

### **Derivatives risk**

The Fund can use derivatives to efficiently implement the investment strategy or to reduce exposure to certain risks such as the interest rate risk or currency risk. The use of derivatives may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying asset, rate or index. Derivatives may be subject to a interest rate risk, liquidity risk, market risk and default risk. They may also involve the risk of improper valuation and the risk that the changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The loss on a derivative could exceed the initial principal amount invested.

### **Operational risks**

The Fund may experience a loss as a result of inadequate or failing internal systems, processes, controls or persons or as a result of external events. Operational risks include compliance and legal risks, tax risks, regulatory risks, fraud risks, business risks, administrative risks, staff risks, system risks and process risks.

### **Credit risk / default risk**

The Fund could lose money if the issuer of a fixed income security or money market instrument, the counter party to a derivatives contract or a borrowing agreement, the Prime Broker at which a deposit is held does not make timely payments or honours its obligations and the counterparty may not be able to fulfil its obligations and/or that a contract will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of contract.

Debt instruments are subject to varying degrees of credit risk / default risk which are reflected in their credit ratings. The Fund may invest in debt instruments of different credit ratings, ranging from investment grade to high yield.

### **Systemic risk**

Certain events in the world or certain activities from one or more important parties in the financial system can lead to market disruptions, resulting in illiquidity and counterparties not being able to fulfil their obligations. As a consequence, considerable losses may arise.

### **Political risk**

Political risks may include, but are not limited to, changes of government, social unrest, riots, (civil) war and terrorism in the countries to which investments in the Fund are exposed.

### **Short Selling / borrowing transactions**

The Fund does engage in selling securities short. A short sale of a security is the sale of a security not owned by the seller. The seller borrows a security for delivery at the time of the short sale. Thus, the seller must buy the securities at a later date in order to replace the securities borrowed. If the price of the security at such later date is lower than that at the date of the short sale, the seller realises a profit; if the price of the security has

risen, however, the seller realises a loss. Selling a security short exposes the seller to unlimited risk with respect to the security due to the lack of an upper limit on the price to which the security can rise.

### **Custody risk**

The Fund's assets are held in custody by the depositary, which exposes the Fund to custodian risk. This means that the Fund is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the depositary.

### **Leverage**

Leverage increases returns to the Shareholders in the Fund if it earns a greater return on leveraged investments than the cost of such leverage. However, the use of leverage exposes the Fund to additional levels of risk including: (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of leverage related to such investments. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred.

The concept of leverage involves the use of debt to finance purchases of securities and manifests itself in different ways. The Fund has the ability to borrow funds on margin from brokers for the purchase of securities. These are transactions that involve an initial cash requirement representing a percentage of the underlying security's value.

To the extent that options, futures, options on futures, swaps and other derivatives are used by the Fund Manager, it should be noted that they inherently contain much greater leverage than a non-margined purchase of the underlying security, commodity or instrument. This is due to the fact that generally only a very small portion (and in some cases none) of the value of the underlying security, commodity or instrument is required to be paid in order to make such investments. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

### **Inflation**

The relative value of Shares may decrease as a result of inflation. The Fund may not specifically hedge inflation risk or take other measures to mitigate this specific risk.

### **Taxation risk**

Because certain countries may have tax practices that are unclear or subject to changes in interpretation or law (including changes effective retrospectively), the Fund could become subject to additional taxation that is not anticipated either at the date of the Issuing Document or when investments are made, valued or disposed of.

### **Fund management risk**

The performance of the Fund may be highly dependent on the people who manage the

assets of the Fund. Incapacity to work, insolvency, resignation, withdrawal or death of one of these people can affect the performance of the Fund adversely.

### **Operating history**

The Fund has no operating history and there can be no assurance that it will achieve its investment objectives. Although the principals of the Fund Manager have substantial experience in managing similar assets, any past performance of the principals should not be construed as an indication of the future results of an investment in Shares.

### **Subscription risk**

Shareholders should be aware that subscription monies may be automatically invested by the Fund as soon as they have been credited in the Fund's bank account (i.e. before a contract note evidencing the Shareholder's holding in the Fund has been issued). In this respect, should the Fund experience any difficulties in its investment portfolio (e.g. illiquidity, fraud or bankruptcy) and despite the possibility that the investor is ultimately not accepted by the Fund (for failure to provide the requested information to verify its identity or any other reason as described in this Issuing Document), the Fund may not be able to return the subscription monies to the Shareholder.

### **Legislation risk**

No certainty can be given that any legislation, rules and jurisprudence or the interpretation, execution or any amendment of the existing legislation, rules and jurisprudence applicable to the Fund, to the investments and activities of the Fund and to the Shareholders regarding their investment in the Fund shall not lead to additional costs or have any other negative consequences to the Fund, the Fund Manager or the Shareholders.

### **Emerging markets**

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

## 4 THE FUND MANAGER

### **The Fund Manager**

The Fund Manager of the Fund is Proxy P Management AB, having its offices at Norrlandsgatan 16, 111 43 Stockholm, Sweden. The Fund Manager is a Swedish limited liability company established under the laws of Sweden on April 28, 2016 and is registered in the trade register ("*Bolagsverket*") under company registration number 559083-9014.

The Fund Manager has obtained a license from the FSA in accordance with Chapter 3 Section 1 LAIF to act as a manager of alternative investment funds and to manage the Fund. Hence, the Fund Manager is regulated and is under supervision by the FSA.

The Fund Manager is wholly owned by Proxy P AB, having its offices at Norrlandsgatan 16, 111 43 Stockholm, Sweden. Proxy P AB is a limited liability company established under the laws of Sweden on February 11, 2016 and is registered in the trade register ("*Bolagsverket*") under company registration number 559051-0680.

The Fund Manager is managed by or under the supervision of its board of directors, the members of which are Dan Lindström, Anders Nyrén, Hans Berglund and Carl Kinell.

#### Anders Nyrén (Chairman)

Anders Nyrén has extensive experience from being a public company board member of, amongst numerous high-profile Scandinavian companies, the following public companies: Chairman of Svenska Handelsbanken 2013-15, vice Chairman 2003-13, board member of Sandvik 2002-10, Chairman of Sandvik 2010-15, board member of Ericsson 2006-12 and 2015-16, Volvo 2009-16, Skanska 2002-08. Mr. Nyrén was also the CEO of Industrivärden AB during 2001-15, a Swedish holding company with large positions in above companies and an active owner of numerous Nordic mid- and large cap companies. Mr. Nyrén was the CFO of Skanska 1997-01, a global construction company. In his early career during 1982-87, Mr. Nyrén was the CFO of Scandinavian Trading Co. (STC). Together with the predecessor to Glencore, STC was the world's largest independent oil trading company in the late seventies and early eighties. During 1987- 92, Mr. Nyrén was a managing director of OM International which today has evolved into Nasdaq OMX.

#### Dan Lindström (Board member and CEO)

Dan Lindström is the former head of a commodity trading group at Fortum Generation, based in Stockholm. His focus was on speculative positions in the energy commodity complex using the same relative value and directional techniques described in this document. Between 2004 and 2008, Mr. Lindström was a market maker and proprietary trader in equity options at Svenska Handelsbanken in Stockholm covering the Scandinavian markets. Mr. Lindström started his trading career as an equity option floor trader on the Pacific Option Exchange in San Francisco in 2000 working for Cutler Group LP. Mr. Lindström has a Bachelor degree in Economics from the University of California, Berkeley and is a former member of the Swedish national swimming team.

#### Hans Berglund (Board member)

Hans Berglund is the former chief trader of the commodity trading group at Fortum in Stockholm, focusing primarily on proprietary trading in the oil and coal markets. Mr.

Berglund worked for Fortum during 1999-2013. Mr. Berglund started in the ship broking business in 1977 at Simsonship in Stockholm. In 1981 he moved on to become an oil broker and was the head institutional oil broker for Astrup Fearnley in New York 1982- 1992. During the later half of the 90's, Mr. Berglund was a gas consultant and later partner at Markedskraft A/S, an energy trading firm.

Carl Kinell (Board member)

Carl Kinell is currently a senior relationship manager at Catella Bank S.A. Private banking group in Luxembourg. Mr. Kinell has previously worked in private banking at Banque Invik S.A. during 2009-11 and Swedbank asset management S.A. during 2011-15, all in Luxembourg. During 2005-08, Mr. Kinell worked in corporate finance for Glitnir Bank in London.

**Withdrawal Fund Manager**

If the Fund Manager desires to end its activities with regard to the Fund, it will notify the Shareholders thereof and convene a meeting of Shareholders at least two (2) months in advance. The meeting of Shareholders may decide to appoint another fund manager or to dissolve the Fund. If the meeting does not decide to dissolve the Fund but no successor of the Fund Manager is appointed within two months after the meeting, the Fund is automatically dissolved, unless the meeting of Shareholders decide to prolong this period. In case the Fund is dissolved, it will be liquidated in accordance with Section "*Distribution policy and duration of the Fund*" of this Issuing Document.

**5 THE DEPOSITARY AND PAYING AGENT**

Skandinaviska Enskilda Banken S.A. has been appointed as the Depositary of the Fund's assets by the Fund and the Fund Manager through a Depositary Agreement dated as of 29<sup>th</sup> of October 2018 with effect as from 1<sup>st</sup> November 2018 and has been entrusted with the safe-keeping of the Funds's assets, the oversight of transactions related to the Fund and shall ensure an effective and proper monitoring of the Funds's cash flows.

The Depositary shall assume its duties and responsibilities and render custodial and other services in accordance with the AIFM Law, all applicable CSSF circulars and the Depositary Agreement entered into with the Fund and the Fund Manager.

**Obligations of the Depositary**

The Depositary has been entrusted with the safe-keeping of the Fund's assets, the oversight of transactions related to the Fund, and shall ensure an effective and proper monitoring of the Fund's cash flows.

In due compliance with the AIFM Law, the Depositary shall furthermore ensure that:

- i. the sale, issue, re-purchase, redemption, payout and cancellation of the Fund's Shares will be carried out in accordance with the applicable luxembourg laws and regulations and the Fund's Articles;
- ii. the calculation of the value of Shares in the Fund will be carried out in accordance with the applicable luxembourg laws and regulations and the Fund's Articles;

- iii. the Fund's instructions, or those of the Fund Manager, will be complied with unless those instructions contravene the applicable Luxembourg laws and regulations or the Fund's Articles;
- iv. in the case of transactions concerning the Fund's assets, any consideration is remitted to the Fund within the usual time limits;
- v. the Fund's income are applied in accordance with the applicable Luxembourg laws and regulations and the Fund's Articles.

### **Delegation**

In accordance with the provisions of the Depositary Agreement and the AIFM Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties to one or more sub-custodian(s) appointed by the Depositary from time to time. However, the Depositary will ensure that such assets are held in such a manner that it is readily apparent from the books and records of such sub-custodian(s) that they are segregated from the Depositary's own assets and/or assets belonging to the sub-custodian(s).

When selecting and appointing a sub-custodian, the Depositary shall exercise all due skill, care and diligence as required by the AIFM Law to ensure that it entrusts the Fund's assets only to a sub-custodian who may provide an adequate standard of protection. The Depositary's liability as described below shall not be affected by any such delegation. A list of sub-custodian(s) is available upon request at the address of the AIFM, if applicable. The Depositary is liable to the Fund or its investors for the loss of a financial instrument held in custody by the Depositary or a sub-custodian pursuant to the provisions of the AIFM Law. The Depositary is also liable to the Fund or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the AIFM Law. However, where the event which led to the loss of a financial instrument is not the result of the Depositary's own act or omission (or that of its sub-depositary), the Depositary is discharged of its liability for the loss of a financial instrument where the Depositary can prove that, in accordance with the conditions as set out in the AIFM Law, 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 despite rigorous and comprehensive due diligence.

### **Conflicts of Interest**

In the performance of its tasks the Depositary will act honestly, fairly, professionally, independently and solely in the interest of the Fund and its investors. The Depositary is on an ongoing basis analysing, based on applicable laws and regulations as well as its conflict of interest policy potential conflicts of interests that may arise while carrying out its functions. When performing its activities, the Depositary obtains information relating to funds which could theoretically be misused (and thus raise potential conflict of interests issues) in relation to e.g. the interests of other clients of the SEB Group, whether engaging in trading in the same securities or seeking other services, particularly in the area of offering services competing with the interests of other counterparties used by the funds/fund managers, and the interests of the Depositary's employees in personal account dealings. Potential conflicts of interests in the SEB Group can be further exemplified as not market

equivalent pricing of the depositories' services and the undue influence in the management and board of directors of the funds/fund managers by the Depositary, and vice versa.

Consequently, to mitigate the potential conflicts of interest, it has been ensured that the activities of a depositary function are physically, hierarchically and systematically separated from other functions of Skandinaviska Enskilda Banken S.A. in order to establish information firewalls. Moreover, the depositary function has a mandate and a veto to approve or decline fund clients independent of other functions and has its own committees for escalation of matters connected to its role as a depositary, where other functions with potentially conflicting interests are not represented.

For further details on management, monitoring and disclosure of potential conflicts of interest please refer to Instruction for Handling of Conflicts of Interest in Skandinaviska Enskilda Banken S.A. which can be found on the following webpage:  
[http://sebgrouplu/siteassets/about-seb/policies/sebsa\\_conflict\\_of\\_interest.pdf](http://sebgrouplu/siteassets/about-seb/policies/sebsa_conflict_of_interest.pdf)

In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

### **Miscellaneous**

Each of the Depositary or the Fund may terminate the appointment of the Depositary at any time upon ninety (90) calendar days' prior written notice delivered by either party to the other, provided, however, that the Depositary will have to be replaced within two (2) months from its voluntary withdrawal or from its removal by the Fund. The Depositary shall continue its activities for a period of two (2) months from the effective date of such withdrawal or removal or until its replacement (whichever is sooner). The Depositary will not be exclusively dedicated to the Fund; it may also perform depositary duties for other funds or fund managers.

### **Paying Agent**

The Depositary will also provide paying agent services to the Fund, as described in the Depositary Agreement.

## **6 THE ADMINISTRATION AGENT**

European Fund Administration S.A. has been appointed as central administration, registrar and transfer agent of the Fund ("EFA" or the "**Administration Agent**").

The Administration Agent is a public limited liability company (a société anonyme – S.A.) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2 rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 56766.

The Management Company/AIFM, with the approval of the Fund, has appointed the Administration Agent as delegated administrative agent. In such capacity, the Administration Agent will be responsible for all administrative duties required by Luxembourg laws and among others for handling the processing of subscriptions of Shares, dealing with requests for redemptions and transfer of Shares, for the safekeeping of the



register of Shareholders, for the bookkeeping, the maintenance of accounting records, the calculation of the Net Asset Value per Share as well as for the mailing of statements, reports, notices and other documents to the Shareholders of the Fund and/or Sub-fund(s), as applicable, in compliance with the provisions of the Central Administration, Registrar and Transfer Agent Agreement.

The rights and duties of EFA as Administration Agent are governed by the Central Administration, Registrar and Transfer Agent Agreement concluded for an unlimited period, and may be terminated by any party by written notice thereof not less than ninety (90) calendar days prior to the date upon which such termination becomes effective, and in certain circumstances, such agreement may be terminated with immediate effect by notice in writing to the other party.

The fees and costs of the Administration Agent for the above functions are paid by the Management Company/AIFM and are conform to common practice in Luxembourg. The maximum level of fees and costs payable out of the assets of each Sub-fund to the Administration Agent is set out in the relevant Sub-fund data sheet.

Pursuant to the agreement as amended from time to time between the Administration Agent and the Fund Manager, the Administration Agent is responsible, inter alia, for the following matters (under the general supervision of the Fund Manager):

- (i) legal and fund management accounting services;
- (ii) customer inquiries;
- (iii) valuation and pricing (See Section "*Determination Net Asset Value*"), including tax returns in Luxembourg (i.e. "Taxe d'abonnement");
- (iv) post-trade compliance check;
- (v) maintenance of shareholder register;
- (vi) distribution of income;
- (vii) shares issues and redemptions;
- (viii) contract settlements, including certificate dispatch;
- (ix) record keeping;

The Administration Agent shall not, in any way or at any time, be involved with (i) any investment decision to be made for the Fund, (ii) the execution of such an investment decision and (iii) the effect of such an investment decision on the performance of the Fund (the Fund Manager will be responsible for these tasks).

The Fund Manager and the Administration Agent have entered into an central administration and registrar and transfer agent agreement with effect as of 1<sup>st</sup> November 2018, which may be amended from time to time.

## **7 DELEGATED RISK MANAGER**

Pursuant to an agreement the Fund Manager has delegated the function of risk management to RPM Risk & Portfolio Management AB. RPM Risk & Portfolio Management AB was established in 1993 in Stockholm, Sweden and is an AIFM regulated by the FCA having its registered office at Brahegatan 2, 114 57 Stockholm, Sweden.

## **8 SHAREHOLDERS**

### **Type of investors**

Only Well-Informed Investors which qualify as Professional Investors may participate in the Fund.

### **Entitlement Shareholders to the assets of the Fund**

A Shareholder is economically entitled to the assets of the Fund pro rata to the number of its Shares.

### **Liability Shareholders**

Participating in the Fund only creates rights and obligations of the Shareholders towards the Fund in each Sub-Fund in which they are invested, not towards other Shareholders. A Shareholder is not liable for the obligations of the Fund in each Sub-Fund they are invested, the Fund Manager, the Depositary. A Shareholder is not liable for any losses of the Fund, in excess of the amount paid (or remaining to be paid) as a consequence of its subscription in the Fund in each Sub-Fund they are invested.

### **Equal treatment of Shareholders**

In comparable circumstances the Fund Manager will treat Shareholders in an equal manner.

### **Fair treatment of Shareholders**

The Fund Manager will evaluate each decision regarding the Fund and consider if the consequences thereof will be unfair towards the Shareholders, given what they might reasonably expect given the contents of the Issuing Document and applicable regulations.

### **Register of Shareholders**

The Shareholders and the Shares issued are registered in the register of Shareholders. This register is kept by the Administration Agent.

A Shareholder shall inform the Administration Agent and the Fund Manager promptly concerning any changes to the registered information. The Register will be updated by the Administration Agent after each issue and redemption of Shares. A Shareholder may ask the Administration Agent for an extract of its registration in the Register of Shareholders without costs, though only with regards to his own registration.

## **Meeting of Shareholders**

Any regularly constituted meeting of the Shareholders of the Fund shall represent the entire body of Shareholders of the Fund.

A general meeting of Shareholders may comprise all Shareholders in the Fund or only concern the Shareholders of a particular Sub-Fund in case the matter brought to the attention of the general meeting only concerns the rights, interests and/or status of Shareholders of a particular Sub-Fund. In such case, the quorum and voting majorities and any other rule or requirement laid down in the Articles for a general meeting of all Shareholders in the Fund shall apply *mutatis mutandis* to the general meeting of Shareholders of this particular Sub-Fund.

The annual general meeting of Shareholders of the Fund shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Fund, or at such other place in Luxembourg as may be specified in the notice of meeting within six (6) months of the end of the financial year.

Other meetings of Shareholders may be held at such place and time as may be specified in the respective convening notice of meeting.

All general meetings of Shareholders of the Fund or of a Sub-Fund shall be held in the Grand-Duchy of Luxembourg. However, general meetings may be held abroad, if exceptional political or economical circumstances require the Board of Directors to convene the general meeting of Shareholders abroad.

All meetings shall be convened in the manner provided for by Luxembourg law.

Each Share is entitled to one vote.

A Shareholder may act at any meeting of Shareholders by appointing another person (who need not be a Shareholder and who may be a director of the Fund) as his proxy, which appointment shall be in writing or a signed telefax or e-mail or similar means of communication.

Except as otherwise provided in the Articles or required by applicable law, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of the votes of the Shareholders present or represented at the meeting.

Abstentions and invalid votes shall not be taken into account.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders, including, without limitation, conditions of participation in meeting of Shareholders in accordance with Luxembourg law.

## **9 DETERMINATION OF NET ASSET VALUE**

Whenever any Sub-Fund shall issue, convert and/or redeem shares of the Sub-Fund, the price per share shall be based on the Net Asset Value of the shares as defined below.

The Net Asset Value of each class and/or sub-class of Shares of any Sub-Fund shall be determined in accordance with article 17 of the AIFM Law by the Fund or its agent from time to time, but subject to the provisions of the following paragraph, and not less than once a year or as further detailed in the Sub-Funds' Annexes. When such day does not fall on a Business Day, such day will be the next Business Day in Luxembourg.

The Net Asset Value per Share or per class/sub-class of a Share is expressed in the currency of the Share or per class/sub-class of a Share and is calculated on such Business Day defined in the Sub-Funds' Annexes ("Calculation Day") by dividing the Net Asset Value of the Shares or the class/sub-class of Shares of the Sub-Fund by the number of its Shares or class/sub-class of its Shares in circulation.

The total net assets of the Fund are expressed in USD and correspond to the difference between the assets of the Fund and its total liabilities, on the Valuation Day as defined in the Sub-Funds' Annexes. For the purpose of this calculation, the net assets of each Sub-Fund, if denominated in another currency, are converted into USD at the prevailing exchange rate on the Valuation Day and added together.

The valuation shall be effected as follows:

**A) The assets of each Sub-Fund shall be deemed to include:**

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

The value of the assets held by each Sub-Fund is determined as follows:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of financial assets listed or dealt in on a regulated market will be valued at their latest available and/or published prices, or, in the event that there should be several such markets, on the basis of their latest available and/or published prices on the main market for the relevant asset;
- (iii) in the event that the assets are not listed or dealt in on a regulated market or if, in the opinion of the Board of Directors, the latest available and/or published price does not truly reflect the fair market value of the relevant asset, the value of such asset will be defined by the Board of Directors based on the reasonably foreseeable sales

- proceeds determined prudently and in good faith by the Board of Directors;
- (iv) the liquidating value of futures, forward or options contracts not dealt in on regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on regulated markets shall be based upon the last available settlement prices of these contracts on regulated markets on which the particular futures, forward or options contracts are dealt in by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
  - (v) The Net Asset Value per Share of the Fund may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price the Fund would receive if it sold the investment. The Board of Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the Fund's investments will be valued at their fair value as determined in good faith by the Board of Directors. If the Board of Directors believe that a deviation from the amortised cost per share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
  - (vi) The Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date;
  - (vii) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors;
  - (viii) All other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors;
  - (ix) The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

**B) The liabilities of each Sub-Fund shall be deemed to include:**

- (i) all loans, bills and accounts payable;
- (ii) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- (iii) all accrued or payable administrative expenses (including the aggregate fees and any other third party fees);
- (iv) all known liabilities, present and future, including all matured contractual obligations

- for payment of money or property;
- (v) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Fund, and other reserves, if any, authorized and approved by the Board of Directors; and
  - (vi) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares of the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses payable and all costs incurred by the Fund, which shall comprise the management fees, fees payable to its directors (including all reasonable out-of-pocket expenses), the Fund Manager, investment advisors (if any), accountants, the Depositary, the Administration Agent, permanent representatives in places of registration, distributors (if any), trustees, fiduciaries, correspondent banks, QFII depositary bank and any other agent employed by the Fund, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, printing, reporting and publishing expenses of issuing documents, addenda, explanatory memoranda, registration statements, annual reports, all taxes levied on the assets and the income of the Fund (in particular, the "*taxe d'abonnement*" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and commissions charged by depositary banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

For the purposes of the calculation of the Net Asset Value per Share of any Share Class of each Sub-fund, all applications for subscription, redemption, switch or conversion of Shares of any Sub-fund, as well as all contributions received in consideration for the issuance of Shares and all proceeds paid in consideration for the redemption or transfer of Shares shall be taken into account. In respect of Net Asset Value calculation errors, the materiality threshold and the de minimis rules set forth in CSSF Circular 02/77 relating to the protection of investors in case of net asset value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to UCIs, the Administration Agent will comply with the specific requirements of such CSSF Circular 02/77, to the extent applicable to it.

#### **Temporary Suspension of Determination of Net Asset Value per Share**

The Fund may suspend the determination of the Net Asset Value per Share and the issue and redemption of any classes of Shares in the following circumstances:

- (i) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Fund quoted thereon;
- (ii) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Fund would be impracticable;
- (iii) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments or the current price or value on any stock exchange or other market in respect of the assets of the Fund;
- (iv) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- (v) when for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained; or
- (vi) upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Fund.

Any request for subscription or redemption shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share.

## 10 SUBSCRIPTION AND CONVERSION

### SUBSCRIPTION

#### Issue of Shares

All Shares are issued in registered form. During the subscription period mentioned in the Sub-Fund'Annexes, the Fund may issue new Shares on the Launch Date at the Initial Price mentioned in the Sub-Funds' Annexes. After the end of the subscription period/launch date of the Sub-Funds, Shares will be issued on each Calculation Day at the Net Asset Value of the applicable Valuation Day. No subscription fee will be charged.

The number of Shares to be issued will be calculated by dividing the subscription amount paid by the Shareholder by the Initial Price or the applicable Net Asset Value. Fractions of Shares may be issued, up to four decimals.

#### Subscription Procedure

##### Subscription form

To subscribe to Shares of the Fund, the subscription form must be used which can be obtained from the Administration Agent.

##### Subscription requests

Applications for the subscription of Shares must be submitted to the Administration Agent before the subscription deadline described in the Sub-Funds' Annexes. When subscribing for the first time in the Fund, subscription form can be sent per fax with original to follow. Afterwards, subscription can be sent per fax or any electronic communication means as may be accepted by the Administration Agent

##### Payment subscription amount (by subscribing via the subscription form)

The payment of the subscription amount will need to be made in accordance with the instructions stated on the subscription form. The subscription amount must be received in the currency and within the timing defined in the Sub-Funds' Annexes in the account of the Fund as specified on the subscription form. Payment may only take place through a cash account in the name of the Shareholder from a credit institution with a registered office in a member state of the European Union, the European Economic Area or the Organisation for Economic Co-operation and Development (OECD) or another state for which a derived identification is permitted under the applicable laws and regulation related to anti-money laundering and financing of the terrorism.

If either the relevant duly completed and signed subscription form or the payment of the subscription amount have not been timely received, the application shall be held over until the following applicable Valuation Day, in which case Shares will be issued as per that applicable Valuation Day.



### No interest

No interest will be paid over the subscription amount for the period between the payment of the subscription amount and the issuance of Shares.

### Right to reject subscription

The Fund reserves the right to accept or reject an application in whole or in part at its absolute discretion. If an application is (partly) rejected, the amount paid on application or the balance thereof (as the case may be) will be returned to the subscriber as soon as practicable and without interest.

### Subscription irrevocable

Completed applications are irrevocable once received by the Administration Agent. Upon issuance of Shares in satisfaction of an application, the Administration Agent will confirm the number and value of the Shares issued.

### Confirmation

The Administration Agent will send to the Shareholders a confirmation of the number of Shares issued within five (5) Business Days after the allocation.

### **Suspension or refusal of subscription**

The Board of Directors may completely or partially refuse or suspend the issue of Shares if:

- the Board of Directors has suspended the calculation of the Net Asset Value;
- the Board of Directors considers that subscription would be contrary to a legal provision;
- the Board of Directors considers that this is required by the “know-your-customer” procedure;
- the Board of Directors considers that (i) it may reasonably expect that the issue of Shares would disproportionately damage the interests of the existing Shareholders or (ii) the investment of the sum received for the assignment of Shares, taking market conditions into account, would be irresponsible or impossible; or
- the decision has been taken to liquidate the Fund.

Furthermore, the Board of Directors is permitted to at all times refuse a request for a subscription without justification, if this is deemed appropriate by the Board of Directors.

**In case a subscription is refused, the Fund Manager will inform the subscriber of this within a reasonable period of time and any monies already received will, in that case, be returned as soon as practicable and without interest.**

### **Transfer**

Shares may only be transferred upon approval of the Board of Directors. Shares cannot be made subject to any encumbrance.

## CONVERSION

Shareholders may convert all or part of their Shares of one Sub-Fund (the “Original Sub-Fund”) into Shares of any Class of one or more other Sub-Funds (the “New Sub-Fund”) by application in writing, by fax or any electronic communication means as may be accepted by the Administration Agent to the Administration Agent, stating which Shares are to be converted into which Class of Shares of which Sub-Funds. No conversion fee will be charged.

Conversion of Shares into Shares of any other Sub-Fund will only be made if the Net Asset Value of both Sub-Funds is calculated on the same day.

The application for conversion must include the number of Shares or the amount the shareholder wishes to convert. In addition, the application for conversion must include the shareholder’s personal details.

The application for conversion must be duly signed by the registered shareholder, save in the case of joint registered shareholders where an acceptable power of attorney has been provided to the Fund.

Failure to provide any of this information may result in delay of the application for conversion.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding of Shares and the remaining balance within the existing holding is below the minimum requirement as detailed in the Sub-Funds’ Annexes for each Sub-Fund, the Fund is not bound to comply with such application for conversion.

Applications for conversion between Sub-Funds received by the Administration Agent on a Luxembourg Business Day being a conversion deadline as defined in the Sub-Funds’ Annexes for each Sub-Fund (the “Conversion Deadline”), will be processed at that Valuation Day using the Net Asset Value per Share determined on such Calculation Day based on the latest available prices in Luxembourg (as described in Section “Net Asset Value”).

Any applications for conversion received by the Administration Agent after the Conversion Deadline on a Luxembourg Business Day preceding the Valuation Day, or on any day preceding the Valuation Day that is not a Business Day, will be processed at the next Valuation Day on the basis of the Net Asset Value per Share determined on such Calculation Day.

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

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

where:

- A is the number of Shares to be allocated in the New Sub-fund;
- B is the number of Shares of the Original Sub-fund to be converted;
- C is the Net Asset Value per Share of the relevant Class of Shares of the Original Sub-Fund determined on the relevant Calculation Day;

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

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

## 11 REDEMPTION

### Redemption

If requested by a Shareholder, the Fund will accept redemptions of Shares at the Net Asset Value of the applicable Valuation Day in accordance with the Sub-Funds' Annexes. The Fund may apply a redemption fee as further detailed below in paragraph "*Other redemption date*".

### Redemption Procedure

#### Redemption requests

Shareholders should send a completed redemption form to be received by the Administration Agent before the redemption deadline described in the Sub-Funds' Annexes. If the redemption form is received after this date, the redemption will be held over until the following applicable Valuation Day.

Shareholders should send a completed redemption order per fax or any electronic communication means as may be accepted by the Administration Agent.

#### Other redemption date

Under exceptional circumstances, the Board of Directors may choose to allow redemptions on a day other than the Valuation Day described in the Sub-Funds' Annexes. In that case the Shareholders concerned will be notified by the Fund Manager and a fee of up to 0,5% of the redemption amount paid to the Fund can be charged at the discretion of the Board of Directors.

#### Minimum investment after redemption

Partial redemption is only allowed if the Shareholder holds the minimum initial subscription amount mentioned in the Sub-Funds' Annexes thereafter. Partial redemptions can be requested by using the redemption form.

#### Redemption request irrevocable

A redemption request (through the submission of the redemption form) is irrevocable, unless the Board of Directors chooses to decide otherwise at its sole discretion. A redemption request will be irrevocable upon receipt by the Administration Agent of the redemption form.

#### Payment redemption amount

Redemption proceeds will normally be paid within the date mentioned in the Sub-Funds' Annexes. Redemption payments will be in the currency of the applicable Share Class and will be made to the account of the Shareholder as listed in the register of Shareholders. The Fund will not pay interest over the period between the Valuation Day and the date on

which the payment is made.

### **Suspension of redemption**

The Board of Directors may suspend the granting of a request for redemption if:

- the calculation of the Net Asset Value is suspended;
- the Board of Directors considers that redemption would be contrary to a legal provision;
- the Board of Directors considers that the redemption of Shares could lead to disproportional damage to the interests of the majority of the existing Shareholders. Such a situation could be that the necessary sale of investments to allow the redemption, taking market conditions into account, is irresponsible or impossible; or
- the decision is taken to liquidate the Fund.

### **Sufficient safeguards for fulfilment of obligations following from redemption**

There are sufficient safeguards in place to enable the Fund to fulfil its obligations to redeem Shares and to pay the redemption proceeds, except in case any provision of law prohibits the redemption or redemption has been suspended as foreseen in the Issuing Document.

## **12 ANTI-MONEY LAUNDERING**

Pursuant to the international regulations and Luxembourg laws and regulations (including, but not limited to, the amended law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended and the CSSF Circulars and regulations including CSSF Regulation N° 12-02, CSSF circular 15/609 concerning developments in automatic exchange of tax information and anti-money laundering in tax matters and any amendments or replacements) obligations have been imposed inter alia on investment funds and professionals of the financial sector to prevent the use of investment funds for money laundering purposes. Within this context a procedure for the identification of investors has been imposed.

The identification procedures must be complied with by the Administration Agent (or the relevant competent agent of the Administration Agent) in line with AML/CTF risk based approach agreed with the AIFM and in compliance with the above mentioned AML/CTF regulations.

The Administration Agent may request any such additional documents, as it deems necessary to establish the identity of investors or beneficial owners. In case of delay or failure by an applicant to provide the documents required, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds delayed. The Administration Agent will not be held responsible for said delay or failure to process details as a result of the applicant providing no documentation or incomplete documentation.

Any information provided to the Fund in this context is collected for anti-money laundering compliance purposes only.

## 13 FEES AND EXPENSES

### **COSTS CHARGED TO SHAREHOLDERS INDIVIDUALLY**

#### **Subscription or redemption fees**

No subscription fee will be charged to Shareholders. The subscription amount will determine the number of Shares to be issued.

A redemption fee may be charged to Shareholders in case of redemption request on a day other than the Valuation Day described in the Sub-Funds' Annexes, in accordance with paragraph "*Other redemption date*" in Section "Redemption" above.

The redemption amount will be paid to redeeming Shareholders in accordance with Section "Redemption".

### **COSTS CHARGED TO THE FUND**

#### **Management fee**

The Fund Manager receives an annual management fee as described in the Sub-Funds' Annexes.

The fee will be calculated monthly on the basis of the Net Asset Value of the respective Shares as of the immediately preceding Valuation Day and will be paid monthly in arrears in USD. Currently no VAT is to be paid over this fee.

#### **Administration Agent fee**

The Administration Agent is entitled to receive from the Fund, payable on a monthly basis, a variable fee not exceeding 0.03% p.a. of the average Net Asset Value of the relevant Sub-Fund, as determined during the relevant month, plus any transaction fees and investor linked fee. Such variable fee is subject to a minimum annual fixed services fee of up to EUR 40,000 depending on the number of Share Classes activated within the Sub-Fund and the scope of services provided by the Administration Agent.

#### **Depositary fee**

The Depositary is entitled to receive fees out of the assets of the Fund, pursuant to the relevant agreement between the Depositary and the Fund and in accordance with usual market practice as described below:

The Safekeeping fee paid by the Fund to the Depositary varies depending upon the markets in which the assets of the Fund are invested and typically range from 0.01 % to 1.5% p.a. on net assets under custody. In addition an annual Depositary Supervisory fee of 0.030% on the Net Asset Value applies per Sub-Fund with a minimum of EUR 6.000 per Sub-Fund.

The fees are not inclusive of the costs related to the transaction fees, any reasonable disbursements and out of pocket expenses as well as any applicable value added tax applied in relation with Depositary activities.

#### **Performance fee**

The Fund Manager is entitled to receive a performance fee equal to such a percentage as

set forth in the Sub-Funds' Annexes.

Performance fees will be accrued monthly and will be calculated and paid quarterly in arrears in USD.

Adjustments:

If an investor subscribes for Shares at a time when the Net Asset Value per Shares is other than the Peak Net Asset Value per Share, as below defined, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or the Fund Manager. The

Peak Net Asset Value per Share ("Peak Net Asset Value per Share") is the greater of (i) the initial price of the relevant Class of Share as described in the Sub-Funds' Annexes and (ii) the greater of the Net Asset Value per each Shares in effect immediately after the end of each Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption as defined below) was charged. The Peak Net Asset Value is adjusted at the Valuation Day with the applicable hurdle rate determined in the Sub-Funds' Annexes prorata temporis ("Adjusted Peak Net Asset Value").

Adjustment process:

(A) If Shares are subscribed for at any time when the Net Asset Value (per Share is less than the relevant Adjusted Peak Net Asset Value per Share, the new investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the relevant Adjusted Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value such number of Shares held by the Shareholder as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to to performance fee percentage determined in the Sub-Funds' Annexes of any such appreciation (a "Performance Fee Redemption"). The aggregate net asset value of the Shares so redeemed (less the aggregate par value which will be retained by the Sub-Fund) will be paid to the Fund Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share. As regards the remaining Shares held by the Shareholder, any appreciation in those Shares above the relevant Adjusted Peak Net Asset Value per Share will be charged a Performance Fee in the normal manner described above.

(B) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the relevant Adjusted Peak Net Asset Value per Share at the date of subscription, the Shareholder will be required to pay an amount in excess of the Net Asset Value per Share at the date of subscription equal to performance fee percentage determined in the Sub-Funds' Annexes of the difference between the Gross Net Asset Value per Share (the Gross Net Asset Value being the Net Asset Value before accrual of performance fee) at the date of subscription and the relevant Adjusted Peak Net Asset Value per Share at the date of subscription (an "Equalisation Credit"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares in the Sub-Fund. The "Maximum Equalisation Credit" will be equal to to performance fee percentage determined in the Sub-Funds' Annexes of the difference between the Gross Net Asset Value per Share at the date of subscription and the relevant Adjusted Peak Net Asset Value per Share at the Valuation Day. The Equalisation Credit is payable to account

for the fact that the Net Asset Value per Share has been reduced to reflect an accrued Performance Fee to be borne by the existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares in the Sub-Fund have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the Sub-Fund subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share, the Equalisation Credit will also be reduced by an amount equal to to performance fee percentage determined in the Sub-Funds' Annexes of the difference between the Gross Net Asset Value per Share at the date of issue and the Gross Net Asset Value per Share at the Valuation Day. Any increase, as at any Valuation Day in the Adjusted Peak Net Asset Value per Share, will have the effect that the Equalisation Credit will also be reduced by an amount equal to to performance fee percentage determined in the Sub-Funds' Annexes of the difference between the Adjusted Peak Net Asset Value per Share at the date of issue and the Adjusted Peak Net Asset Value per Share at the Valuation Day. Any subsequent appreciation in the Gross Net Asset Value per Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Gross Net Asset Value per Share, exceeds the relevant prior Adjusted Peak Net Asset Value per Share, that portion of the Equalisation Credit equal to to performance fee percentage determined in the Sub-Funds' Annexes of the excess, multiplied by the number of Shares subscribed for by the Shareholder, will be applied to subscribe for additional Shares for the Shareholder at the then existing Net Asset Value per Share at the end of the Calculation Period. Additional Shares will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares was made, has been fully applied.

If the Shareholder redeems his Shares before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares being redeemed and the denominator of which is the number of Shares held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

### **Expenses**

The Fund will bear the expenses of setting up, including costs for drafting and printing the Issuing Document, expenses for notarial deeds, costs relating to the filing of the Fund with administrative and stock exchange authorities (if applicable) and any other cost relating to the incorporation and launching of the Fund.

These costs are approximately evaluated at EUR 20,000 and will be written off within the first five financial years.

## **COSTS CHARGED TO THE FUND MANAGER**

The following costs related to the operation of the Fund will be paid by the Fund Manager, out of the management fee and performance fee:

- General investment research; and
- Costs related to the operation of the Fund Manager (such as regulatory costs in Sweden).

## **ONGOING CHARGES FIGURE**

The ongoing charges figure of the Fund (the “OCF”) shows the total cost level of the Fund on an annual basis. The OCF is calculated by dividing the total costs of the Fund during a reporting period by the average Net Asset Value of the Fund. The OCF can be found in the annual reports of the Fund.

The Fund must bear the following costs, in addition to the fees described in this Issuing Document:

- all taxes which may be payable on the assets, income and expenses chargeable to the Fund;
- standard brokerage fees and bank charges incurred by the Fund’s business transactions;
- all fees due to the auditor, services providers and the legal advisors to the Fund;
- all expenses connected with publications and supply of information to shareholders and any other person who acquired securities issued by the Fund, in particular the cost of printing and distributing the annual reports, as well as the Issuing Document;
- all expenses involved in registering and maintaining the Fund registered with all governmental agencies; and
- all reasonable expenses incurred in connection with its operation and its management.

Each Sub-Fund is liable towards third parties only for its own debts and obligations.

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



### **Costs of indirect investments**

If the Fund invests either directly or indirectly in other investment funds, the costs associated with these investment funds (such as management and performance fees as well as other operational fees) will be borne indirectly by the Fund. These costs will be disclosed in the Fund's annual accounts, in compliance with the current regulations.

### **VAT**

If in the future VAT will be payable with respect to costs or fees which at this moment are not subject to VAT, this VAT will be charged to the Fund.

### **INDEMNITY INSURANCE AND ADDITIONAL OWN FUNDS**

The Fund Manager has additional own funds to cover the risk of liability under Article 9(7) of the AIFMD.

## **14 FISCAL ASPECTS**

This is a short summary of certain important Luxembourg tax principles in relation to the Fund. The summary is based on laws and regulations in force and applied in Luxembourg at the date of this Issuing Document. Provisions may change at short-term notice, possibly with retroactive effect.

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

Prospective investors are advised to consult their own professional accounting, legal and tax advisers in respect of their investment in the Fund.

### **Taxation of the Fund in Luxembourg**

The Fund will not be liable for any Luxembourg corporate income tax or capital gains tax. The Fund is, however, liable in Luxembourg for an incorporation tax of EUR 75.- and for an annual subscription tax (taxe d'abonnement) 0.01% of its net assets. Exemptions are available as stipulated in the SIF Law.

### **The Shareholders**

Under current legislation, Shareholders are not subject to any capital gains, income or withholding tax in Luxembourg (with the exception of (i) those domiciled, resident or having a permanent establishment in Luxembourg; or (ii) non-residents of Luxembourg who hold more than 10% of the Shares of the Fund and who dispose of all or part of their holdings within 6 months from the date of acquisition; or (iii) in some limited cases, some former residents of Luxembourg who hold more than 10% of the Shares of the Fund).

From a net wealth tax perspective, there is no net wealth tax levied for an individual shareholder resident in Luxembourg. However, for Luxembourg corporate holders (i.e. joint stock companies), net wealth tax would be applicable on such participation in the absence of available exemptions.

Prospective investors should keep themselves informed of the possible taxes or other governmental charges applicable to the acquisition, holding, converting and disposal of Shares of the Fund and to distributions in respect thereof under the laws of their countries of citizenship, residence or domicile.

### **EU Savings Directive and common reporting standard**

On June 3, 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income (the "EU Savings Directive"). The EU Savings Directive is applied by Member States as from July 1, 2005 and has been implemented in Luxembourg by the law of June 21, 2005. Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within the meaning of the EU Savings Directive to an individual or certain types of entities called "residual entities" resident(s) in that other Member State (or certain dependant and associated territories).

Also with effect from July 1, 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or collected by such a paying agent for, an individual or a residual entity in a Member State. In addition, Luxembourg has entered into reciprocal provision of information arrangements with certain of those dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a paying agent in Luxembourg to, or collected by such a paying agent for, an individual or a residual entity resident in one of those territories.

For a transitional period, however, Luxembourg was permitted to apply an optional information reporting system whereby if a beneficial owner does not comply with one of two procedures for information reporting, Luxembourg was entitled to levy a withholding tax of 35% on interest payments and similar income attributed to such beneficial owner. According to the law of 25 November 2014, which entered into force on 1 January 2015, Luxembourg replaced the withholding tax mechanism by an automatic exchange of information regarding the payment of interest or similar income.

The EU Savings Directive has been repealed on November 10, 2015 by Directive 2015/2060/EU but will continue to apply until all reporting obligations under EU Savings Directive have been complied with.

- *Automatic Exchange of Tax Information and of Information Agreements between Governments*

Directive 2011/16/EU concerning administrative cooperation in taxation, as amended, by Directive 2014/107/EU concerning mandatory automatic exchange of information in

taxation (the “CRS Directive”) aims to provide Member States with an appropriate EU-level legal basis for implementing the global standard on automatic exchange of information developed by the OECD.

The CRS Directive has been transposed into Luxembourg domestic law by the law of 18 December 2015 on the automatic exchange of information in the field of taxation (the “CRS Law”), the CRS law is applicable as from 1st January 2016 for a first reporting in 2017.

Under the CRS Law, Luxembourg financial institutions (i.e. Luxembourg banks, certain insurance companies, funds, non-supervised investment entities) are required to identify residents of CRS partner’ jurisdictions through collection of information related to the tax residency status of any account holder and / or beneficial owner of certain entities, and to report such information (including identification of accounts, their balances and revenue received) to the Luxembourg tax authorities. This information should be automatically transferred to relevant tax authorities of the concerned CRS partners’ jurisdiction on a yearly basis.

In this respect, Luxembourg signed a multilateral agreement with other countries on automatic exchange of financial account information. From 2017, Luxembourg will start sharing information on certain cross border investors from those countries (CRS partners’ jurisdiction), subject to certain processes, safeguards and legal requirements being met. The automatic exchange of information with third States requires an agreement on a country-by-country basis. Luxembourg investment funds and other entities will be required to comply with the CRS Law.

Investors should contact their own tax advisers regarding the application of information reporting and exchange between governments to their particular circumstances.

### **US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (“FATCA”)**

The FATCA provisions of the US Hiring Incentives to Restore Employment Act of 2010 (the “Hire Act”) represent an expansive information reporting regime enacted by the United States (“US”) aiming at ensuring that US investors holding financial assets outside the US will be reported by financial institutions to the US Internal Revenue Service (“IRS”), as a safeguard against US tax evasion. As a result of the Hire Act, and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. This regime will become effective in phases between 1 July 2014 and 1 January 2017.

The Model I Intergovernmental Agreement between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg to Improve International Tax Compliance and to Implement FATCA (Foreign Account Tax Compliance Act) has been signed on March 28, 2014 in Luxembourg. Under the terms of the Intergovernmental Agreement (“IGA”), the Fund will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the “Luxembourg IGA Legislation”), rather than under the US Treasury Regulations implementing FATCA. Under the IGA, Luxembourg resident

financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA (“FATCA Withholding”). The Fund will be considered to be a Luxembourg-resident financial institution that will need to comply with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance, the Fund should not be subject to FATCA Withholding.

Under the Luxembourg IGA Legislation, the Fund via the Fund Manager will be required to report to the Luxembourg tax authorities certain holdings by, and payments made to, (a) certain US investors, (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the Luxembourg IGA Legislation. Under the Luxembourg IGA Legislation, such information will be onward reported by the Luxembourg tax authorities to the US IRS under the general information exchange provisions of the US-Luxembourg Income Tax Treaty.

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the United States. Investors holding investments via intermediaries that are not in Luxembourg or in another IGA country should check with such intermediary as to the intermediary’s intention to comply with FATCA. Additional information may be required by the Fund Manager or its agents from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the IGAs is subject to review by the US, Luxembourg and other IGA governments, and the rules may change. Investors should contact their own tax advisors regarding the application of FATCA to their particular circumstances.

In order to be compliant with FATCA, the Fund Manager and/or the Administration Agent, the placing agent, the distributors (if any) and local paying agents have implemented proper Anti Money Laundering and Know Your Customer (AML/KYC) rules and new investors will be accepted only if certain conditions are met. Indeed, potential investors are required to provide the Administration Agent, the placing agent, the distributors (if any) and local paying agents with certain documents and self-certification. This documentation that may vary according to the local legislation applicable to the potential investor is mandatory, the most common document being the application or subscription form. As a consequence, should the potential investor refuse to provide such documentation, the Administration Agent, the placing agent, the distributors (if any) and local paying agents will refuse the subscription from such investor.

In case of self-certification, the Fund Manager and/or the Administration Agent, the placing agent, the distributors (if any) local paying agents should assess a “reasonableness” to FATCA purposes. “Reasonableness” means that a cross-check will be made between information, US indicia (as defined below), self-certification and AML/KYC collected information. In case inconsistency in information contained in self-certification is detected, more clarifications will be required. In case the request is declined, the investor will not be accepted.

On the basis of the documentation received, a verification of the status (US Person or not US Person) will be made.

Any investor must be aware that the Fund Manager and the Fund will comply with FATCA.

As a result, the Administration Agent, the placing agent, the distributors (if any) and local paying agents will consequently monitor all data provided for by an investor from time to time in order to check if any change in circumstances (US Indicia) to FATCA purposes occurs, which could cause the investor classification as an US Person or not and the investor will agree to provide them with the requested documents.

Notwithstanding the above, the investor will communicate to the Administration Agent, the placing agent, the distributors (if any) and local paying agents in writing any change of circumstances in its status (US Indicia) in a timely manner and in any case no later than 90 business days from the date of the change of circumstances and provide them with any relevant documentation evidencing said change in circumstances.

**List of US Indicia - provided for information and subject to modification**

Any individual investor will communicate to the Administration Agent, the placing agent, the distributors (if any) and local paying agents, in a timely manner, a change in the following information:

- US citizenship or residency;
- US address of residence and mailing address (i.e. including a US post office box);
- US telephone number;
- standing instruction to pay amounts to an account maintained in the US;
- power of attorney or signatory authority granted to a person with a US address;
- an “in-care of” address or “hold mail” address that is the sole address provided for by the investor.

Any corporate investor will communicate to the Administration Agent, the placing agent, the distributors (if any) and local paying agents, in a timely manner, a change in its US place of incorporation or organization, or in an US address.

The Shareholders who do not comply with their obligations of communication in change of situation as described above will be subject to reporting to the local tax authority and, as such, be treated as “US Reportable Accounts”.

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

## **15 DISTRIBUTION POLICY AND DURATION OF THE FUND**

### **Distribution policy**

Unless the Board of Directors decides otherwise, income and gains of the Fund will not be distributed but re-invested. In case of a distribution, the Shareholders will be notified in writing (at their e-mail address).

In case of Distribution, and in any other case, the net assets of the Fund shall not fall below the minimum legal of EUR 1,250,000.-.

### **Duration of the Fund**

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

### **Dissolution, liquidation and settlement**

#### **Dissolution of the Fund**

The liquidation shall be prior approved by the CSSF and carried out by one or several liquidators (who may be physical persons or legal entities), fulfilling the requirements set by the SIF Law, and appointed by the general meeting of Shareholders resolving on such dissolution and which shall determine their powers and their compensation.

In the event of any contemplated liquidation of the Fund, no further issue, conversion, or redemption of Shares will be permitted after notice of the first notice convening the general meeting of Shareholders for the purpose of winding-up the Fund. All Shares outstanding at the time of such notice will participate in the Fund's liquidation distribution. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed to the holders of Shares in that Sub-Fund in proportion to their holdings of Shares in that Sub-Fund.

#### **Dissolution of a Sub-Fund**

A Sub-Fund may be terminated by resolution of the Board of Directors of the Fund, subject to the prior approval of the CSSF, if the Net Asset Value of such Sub-Fund is below such amount as determined by the Board of Directors from time to time or in the event of special circumstances beyond its control, such as political, economic or military emergencies. In such events, the assets of the Sub-Fund will be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in the proportion to their holding of Shares in that Sub-Fund..

No Shares of such Sub-Fund shall be issued, redeemed or converted after the date of the decision to liquidate a Sub-Fund. Any amounts not claimed by any Shareholder shall be deposited at the close of liquidation with the Depositary during a period of six (6) months; at the expiry of the six (6) months' period, any outstanding amount will be deposited in escrow with the Caisse de Consignation à Luxembourg.

## 16 REPORTS AND INFORMATION

### **Issuing Document**

The Issuing Document will be provided free of charge (by e-mail) on request to the Fund Manager.

### **Annual report**

The last available audited annual reports of the Fund will be sent to the Shareholders upon request and will be made available for public inspection at each of the registered offices of the Fund, and the Administration Agent. The financial information included in such annual report has to be audited by the Auditor. Such audited annual report has to be made available at the registered office of the Fund within six (6) months of the closing of the respective financial year.

The Fund's financial year starts on 01 January and ends on 31 December of each year.

The first report of the Fund will be as of 31 December 2018.

The audited annual report shall contain information on (i) the historical performance of the Fund, (ii) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature, (iii) any new arrangements for managing the liquidity of the Fund, (iv) the current risk profile of the Fund and the risk management systems employed by the Fund Manager to manage those risks, (v) any changes to the maximum level of leverage which the Fund Manager may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging agreement, and (vi) the total amount of leverage employed by the Fund.

### **Information concerning affiliates**

Information concerning affiliates (persons or legal entities who are related to the Fund Manager) will be provided, if any, in the annual reports.

### **Announcements to Shareholders**

The following information will always be sent to Shareholder at their (e-mail) address:

- information about distributions to Shareholders, if any.

The following information will always be sent to Shareholder by e-mail:

- convening notice to the Shareholders' meetings; and
- proposed changes and decisions to change the conditions of the Fund.

### **Information available**

All information concerning the Fund, the Fund Manager, the Depositary and the Administration Agent that must be deposited with the trade register pursuant to applicable laws and regulations can be obtained free of charge (by e-mail) on request to the Fund Manager, the Fund or the Administration Agent.

In accordance with article 21 of the AIFM Law the following documents may be inspected free of charge during usual business hours on any Business Day at the registered office of the Fund:

- the Articles ;
- the Issuing Document;
- the AIFM Agreement;
- the Depositary Agreement;
- the agreement concluded between the Fund and the Administration Agent;
- the latest annual report of the Fund;

The Issuing Document and the latest published annual report may be obtained free of charge upon request.

### **Benchmark Regulation**

Unless otherwise disclosed in this Issuing Document, the indices or benchmarks used by the Sub-Funds are, as at the date of this Issuing Document, provided by benchmark administrators who benefit from the transitional arrangements set out in the Benchmark Regulation and accordingly have not yet been included in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

Benchmark administrators providing a benchmark on 30 June 2016 are required to apply for authorisation or registration as an administrator under the Benchmark Regulation before 1 January 2020. Updated information on this register should be available no later than 1 January 2020.

The inclusion of an administrator of a benchmark used by a Sub-Fund within the meaning of the Benchmark Regulation in the ESMA register of benchmark administrators will be reflected in the Issuing Document at its next update. The Fund Manager maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

### **Amendments to this Issuing Document**

Subject to the CSSF's prior approval, any amendments to the investment policy set out in this Issuing Document or any amendments that reduce the rights given to Shareholders or impose burdens upon them may only come into force one month after the intended amendments have been announced (and explained) to the Shareholders via e-mail. During this period, Shareholders must be able to redeem their Shares under the usual conditions. Amendments that improve the rights of Shareholders can be implemented immediately.

Any other amendment to this Issuing Document required by applicable laws regulation, or to cure any ambiguity or correct or supplement any provision hereof which is incomplete or inconsistent with any other provision of this Issuing Document or to correct any printing, typographical or clerical errors or omissions can be performed, subject to the prior CSSF approval, by the Fund Manager at its own discretion. The Shareholders will be informed by e-mail of such change.



## **17 CONFLICTS OF INTERESTS AND RISK MANAGEMENT**

No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors, managers or officers of the Fund Manager, the Investment Manager, the Prime Broker or the Fund is interested in, or is a director, associate, officer or employee of such other company or firm.

Any director, manager or officer of the Fund Manager, the Investment Manager, the Prime Broker or of the Fund who serves as director, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business shall not, solely by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

The Fund Manager and the Board of Directors shall act in the best interest of the Fund.

The Fund's conflicts of interest procedures in accordance with the SIF Law and AIFMD are evidenced in a procedures manual, which includes a detailed risk management and conflict of interest process.

The board of directors of the Fund Manager has appointed a person within the management, responsible for the conflict of interest policy and management. The potential conflicts of interest and their management will be discussed during each board meeting. Shareholders will be informed via email in case conflict of interest occurs.

The risk management process includes inter alia appropriate liquidity management methods and procedures adopted by the Fund Manager which enable it to monitor the liquidity risk of the Fund. The Fund Manager ensures that the investment, the liquidity profile, the distribution policy and the redemption policy are consistent with the Fund's liquidity needs.

## **18 ADDITIONAL INFORMATION**

### **Outsourced tasks by the Fund Manager**

#### Administration and calculation of Net Asset Value

The administration of the Fund and the calculation of the Net Asset Value have been outsourced to the Administration Agent. The Administration Agent only serves an administrative and executing role in favour of the Fund and is not responsible for carrying out the investment strategy.

The Net Asset Value per Share is made available on the Fund Manager's website and is available at the offices of the Administration Agent upon request.

#### Risk management

The risk management function has been outsourced to RPM Risk & Portfolio Management AB.

**Affiliated parties**

At the date of this Issuing Document, the Fund Manager was not affiliated with any third parties. For up to date information concerning affiliated parties, please refer to the annual accounts.

**Third party service providers**

The Fund Manager could retain the services of third parties, for example in the marketing of the Fund. Such third parties may receive compensation for their services. Such compensation will in all instances be paid by the Fund Manager and will never be incurred by the Fund.

**Complaints**

Complaints regarding the Fund, the Fund Manager, the Depositary or the Administration Agent may be submitted in writing or by e-mail to the Fund Manager. The Fund Manager will confirm the receipt of a complaint within five (5) Business Days and will inform the complainant about the procedure that will be followed.

## **Sub-Funds Annexes**

**Investment policy and objective**

**Investment objective**

The Sub-Fund is a long/short global equity sub-fund that seeks long-term capital appreciation through investments in listed equities of companies engaged primarily in oil, natural gas and renewable energy, energy technology or related industries that stands to benefit or be at a disadvantage from the development in the energy sector.

**Asset classes**

The Sub-Fund trades primarily in listed equities, however the Sub-Fund may also trade in financial derivatives, exchange traded funds, money market instruments and debt instruments if relevant to the investment strategy or for diversification and hedging purposes.

**Investment policy**

The Sub-Fund utilizes a thematic investment philosophy. The decision-making driver is the Fund Manager's fundamental understanding of the commodity and energy markets. Macro, political, geographical and technological considerations in combination with the price structure of different energy commodities, create different themes that guide the investment decisions. Companies are then fundamentally analyzed in order to find investment targets for any given theme.

Target equities will always be liquid and listed in the global equity market. The portfolio is constructed top-down from the thematic perspective, bottom-up from the company perspective.

The Sub-Fund is a long/short Sub-Fund which means the Fund Manager creates a balanced portfolio by buying the equities that are believed to have competitive advantages in the existing and/or future market environment. At the same time the Sub-Fund short sells the equities that do not meet the investment criteria and/or are considered to have a disadvantage in the themes the Fund Manager considered being the drivers of the market. Every investment decision is based on an individual, fundamental bottom-up analysis.

Risk control is an integrated part of the investment process. The in-house developed risk and portfolio systems allow for scenario, Value-at-Risk and stress testing on individual positions as well as sub- and aggregate portfolios. Reallocations can be historically verified before being implemented. Decision making, portfolio and position management is supported by a proprietary quantitative platform.

### **Investment restrictions**

The Sub-Fund may not invest more than 30% of its net asset in securities of the same type issued by the same issuer.

Exemptions to such rules shall be applicable to the following investments:

- Investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
- Investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to the Fund. For the purpose of the application of this restriction, every sub-fund of a target umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities vis-à-vis third parties is entrusted.

In addition, the Sub-Fund may not:

- Engage in short sales resulting in a total short exposure to securities of the same type issued by the same issuer for more than 30% of the Sub-Fund net assets.

No holding in an individual company may constitute more than 21% of the net assets of the Sub-Fund. The combined value of the Sub-Fund's long exposition to three largest equity holdings of any type may not exceed 49% of the Sub-Fund net assets. The combined value of the Sub-Fund's short exposition to the three largest equity holdings of any type may not exceed 49% of the Sub-Fund net assets.

The Sub-Fund is aiming for an annualised volatility of 6-8%, measured as annualised volatility over a 24-month period.

Besides the investment restrictions described above, the Fund Manager has no specific investment restrictions and consequentially has broad investment powers to implement the investment strategy as described above.

<b>Minimum initial subscription amount</b>	The minimum initial subscription amount that will be accepted from a new investor subscription is 125,000 EUR or the USD or SEK equivalent of EUR 125,000.
<b>Sub-Fund duration</b>	Unlimited
<b>Minimum additional subscription amount</b>	Additional subscriptions may be accepted with a minimum of USD or EUR or SEK 10,000 per transaction.
<b>Valuation Day</b>	The Last Business Day of each month or another Business Day at the discretion of the Board of Directors.
<b>Calculation Day</b>	The Business Day immediately following the applicable Valuation Day.

<b>Subscription Deadline</b>	Two (2) Business Days prior to desired Valuation Day before 3.00 PM Luxembourg time.
<b>Payment Procedure for Subscription</b>	The payment shall be received at the latest on the desired Valuation Day.
<b>Redemption Deadline</b>	Ten (10) Business Days prior to desired Valuation Day before 3.00 PM Luxembourg time.
<b>Payment Procedure for Redemption</b>	Redemption proceeds will normally be paid within ten (10) Business Days following the date on which the Net Asset Value has been calculated. Redemption payments will be in the currency of the Share Class and will be made to the account of the Shareholder as listed in the register of Shareholders. The Sub-Fund will not pay interest over the period between the Valuation Day and the date on which the payment is made.
<b>Conversion Deadline</b>	Two (2) Business Days prior to desired Valuation Day before 3.00 PM Luxembourg time.
<b>Reference Currency</b>	USD
<b>Launch Date of the Sub-Fund/Subscription Period</b>	Launch date of the Sub-Fund: 03 December 2018 Subscription period: 05 November 2018 until 30 November 2018
<b>Initial Price</b>	100 USD in the USD Class, 100 EUR in the EUR Class, 100 SEK in the SEK Class
<b>Classes of Shares</b>	Shares "USD" Class Shares "EUR" Class (hedged Share Class) Shares "SEK" Class (hedged Share Class)  Class USD, class EUR and Class SEK are of capitalisation
<b>Management fee</b>	1% p.a. of the net asset of the Sub-Fund
<b>Performance fee</b>	The Fund Manager will receive quarterly a performance fee equal to 20% of any net new profits realized by the Sub-Fund.  Net new profits will be calculated as the increase over 1% (" <b>Hurdle Rate</b> ") in the Net Asset Value over the applicable quarterly period, after deduction of the management fee, but before deduction of the performance fee.  A performance fee shall only be payable if the Net Asset Value at the end of such quarter exceeds the highest Net Asset Value in any previous end of quarter (" <b>High Water Mark</b> ").  The Hurdle rate is calculated on an annual basis.

<b>Leverage Gross amount and with commitment approach in accordance with the Delegated Regulation 231/2013</b>	Gross methodology: max 250% Commitment approach: max 350%
<b>Total Return Swap (TRS)</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 0%</li> <li>• Expected portion of assets: 0%</li> </ul>
<b>Securities Lending</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 0%</li> <li>• Expected portion of assets: 0%</li> </ul>
<b>Borrowing Transactions</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 80%</li> <li>• Expected portion of assets: 50%</li> </ul>
<b>Repo/reverse repo</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 0%</li> <li>• Expected portion of assets: 0%</li> </ul>
<b>Buy-sell back transaction/Sell-buy back transaction</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 0%</li> <li>• Expected portion of assets: 0%</li> </ul>
<b>Margin lending transaction</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 0%</li> <li>• Expected portion of assets: 0%</li> </ul>

## **Investment policy and objective**

### **Investment objective**

The Sub-Fund is a long/short global equity sub-fund that seeks long-term capital appreciation through investments in listed equities engaged primarily in production, exploration and distribution or in the service sector of oil and natural gas. The fund utilizes both long and short positions but has a long bias with at least 40% net exposure.

### **Asset classes**

The Sub-Fund trades primarily in listed equities, however the Sub-Fund may also trade in financial derivatives, exchange traded funds, money market instruments and debt instruments if relevant to the investment strategy.

### **Investment policy**

The Sub-Fund utilizes a thematic investment philosophy. The decision-making driver is the Fund Manager's fundamental understanding of the commodity markets. Macro, political and geographical considerations in combination with the price structure of different energy commodities, create different themes that guide the investment decisions. Companies are then analyzed in order to find investment targets for any given theme.

Target equities will always be liquid and listed in the global equity market. The portfolio is constructed top-down from the commodity perspective, bottom-up from the company perspective. In essence, the Fund Manager creates a virtual oil company that optimizes the production profile and mix as well as the strategic reserves in an optimal way based on the Fund Manager's quantitative and fundamental understanding of the markets.

The Sub-Fund is a long/short Sub-Fund with a long bias. This means the Fund Manager creates a portfolio by buying the equities that are believed to have competitive advantages in the existing and/or future market environment. At the same time the Sub-Fund can short sells the equities that do not meet the investment criteria and/or are considered to have a disadvantage in the themes the Fund Manager considered being the drivers of the market. Every investment decision is based on an individual, fundamental bottom-up analysis.

Risk control is an integrated part of the investment process. The in-house developed risk and portfolio systems allow for scenario, Value-at-Risk and stress testing on individual positions as well as sub- and aggregate portfolios. Reallocations can be historically verified before being implemented. Decision making, portfolio and position management is supported by a proprietary quantitative platform.

### **Investment restrictions**

The Sub-Fund may not invest more than 30% of its net asset in securities of the same type issued by the same issuer.

Exemptions to such rules shall be applicable to the following investments:



- Investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
- Investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to the Fund. For the purpose of the application of this restriction, every sub-fund of a target umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities vis-à-vis third parties is entrusted.

In addition, the Sub-Fund may not:

- Engage in short sales resulting in a total short exposure to securities of the same type issued by the same issuer for more than 30% of the Sub-Fund net assets.

No holding in an individual company may constitute more than 21% of the net assets of the Sub-Fund. The combined value of the Sub-Fund's long exposition to the three largest equity holdings of any type may not exceed 49% of the Sub-Fund net assets. The combined value of the Sub-Fund's short exposition to the three largest equity holdings of any type may not exceed 49% of the Sub-Fund net assets.

Besides the investment restrictions described above, the Fund Manager has no specific investment restrictions and consequentially has broad investment powers to implement the investment strategy as described above.

<b>Minimum initial subscription amount</b>	The minimum initial subscription amount that will be accepted from a new investor subscription is the USD or the SEK equivalent of EUR 125,000.
<b>Sub-Fund Duration</b>	Unlimited
<b>Minimum additional subscription amount</b>	Additional subscriptions may be accepted with a minimum of 10,000 USD or SEK per transaction.
<b>Valuation Day</b>	The last Business Day of each month or another Business Day at the discretion of the Board of Directors.
<b>Calculation Day</b>	The Business Day immediately following the applicable Valuation Day.
<b>Subscription Deadline</b>	Two (2) Business Days prior to desired Valuation Day before 3.00 PM Luxembourg time.
<b>Payment Procedure for Subscription</b>	Payment shall be received at the latest on the desired Valuation Day.

<b>Redemption Deadline</b>	Ten (10) Business Days prior to desired Valuation Day before 3.00 PM Luxembourg time.
<b>Payment Procedure for Redemption</b>	Redemption proceeds will normally be paid within ten (10) Business Days following the date on which the Net Asset Value has been calculated. Redemption payments will be in the currency of the Share Class and will be made to the account of the Shareholder as listed in the register of Shareholders. The Sub-Fund will not pay interest over the period between the Valuation Day and the date on which the payment is made.
<b>Conversion Deadline</b>	Two (2) Business Days prior to desired Valuation Day before 3.00 PM Luxembourg time.
<b>Reference Currency</b>	USD
<b>Launch Date of the Sub-Fund/Subscription Period</b>	Launch date of the Sub-Fund: 03 December 2018 Subscription period: 05 November 2018 until 30 November 2018
<b>Initial Price</b>	100 USD in the USD Classes, 100 SEK in the SEK Classes
<b>Classes of Shares</b>	Shares "USD A" Class Shares "USD B" Class Shares "SEK A" Class Shares "SEK B" Class  Class USD and Class SEK are of capitalisation
<b>Management fee</b>	<b>for the Shares "USD A" and "SEK A" Classes:</b>  ⇒ 0,75% p.a of the net asset of the Sub-Fund  <b>for the Shares "USD B" and "SEK B" Classes:</b>  ⇒ 1,5% p.a of the net asset of the Sub-Fund

<p><b>Performance fee</b></p>	<p><b>for Shares “USD A” and “SEK A” Classes</b></p> <p>The Fund Manager will receive quarterly a performance fee equal to 20% of any net new profits realized by the Sub-Fund.</p> <p>Net new profits will be calculated as the increase over 5% (“<b>Hurdle Rate</b>”) in the Net Asset Value over the applicable quarterly period, after deduction of the management fee, but before deduction of the performance fee.</p> <p>A performance fee shall only be payable if the Net Asset Value at the end of such quarter exceeds the highest Net Asset Value in any previous end of quarter (“<b>High Water Mark</b>”).</p> <p>The Hurdle rate is calculated on an annual basis.</p> <p><b>for Shares “USD B” and “SEK B” Classes</b></p> <p>The Fund Manager will receive quarterly a performance fee equal to 20% of any net new profits realized by the Sub-Fund.</p> <p>Net new profits will be calculated as the increase over Morningstar Gbl Energy NR USD index (“<b>Benchmark Rate</b>”) in the Net Asset Value over the applicable quarterly period, after deduction of the management fee, but before deduction of the performance fee.</p> <p>A performance fee shall only be payable if the Net Asset Value at the end of such quarter exceeds the highest Net Asset Value in any previous end of quarter (“<b>High Water Mark</b>”). If the share class performance is negative but outperforms the benchmark the performance fee will be applicable.</p> <p>Where the value of the Benchmark is available expressed in the currency of the relevant Share class, such value will be used for the purposes of the above performance fee calculation. However, Where this not be the case, then the value of the Benchmark will be converted using the exchange rate used on the relevant Valuation Day for the specific share class.</p> <p>The Benchmark is used for performance fee computation only.</p>
<p><b>Leverage Gross amount and with commitment approach in accordance with the Delegated Regulation 231/2013</b></p>	<p>Gross methodology: max 250% Commitment approach: max 350%</p>

<b>Total Return Swap (TRS)</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 0%</li> <li>• Expected portion of assets: 0%</li> </ul>
<b>Securities Lending</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 0%</li> <li>• Expected portion of assets: 0%</li> </ul>
<b>Borrowing Transactions</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 40%</li> <li>• Expected portion of assets: 20%</li> </ul>
<b>Repo/reverse repo</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 0%</li> <li>• Expected portion of assets: 0%</li> </ul>
<b>Buy-sell back transaction/Sell-buy back transaction</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 0%</li> <li>• Expected portion of assets: 0%</li> </ul>
<b>Margin lending transaction</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 0%</li> <li>• Expected portion of assets: 0%</li> </ul>

## ProxyP SICAV-SIF – Proxy Renewable L/S Energy

### **Investment policy and objective**

#### **Investment objective**

The Sub-Fund is a long/short global equity sub-fund that seeks long-term capital appreciation through investments in listed equities of companies engaged primarily in renewable energy production, energy technology or related industries that stands to benefit from the development and/or production of energy within the sector. The fund utilizes both long and short positions but has a long bias with at least 40% net exposure.

#### **Asset classes**

The Sub-Fund trades primarily in listed equities, however the Sub-Fund may also trade in financial derivatives, exchange traded funds, money market instruments and debt instruments if relevant to the investment strategy.

#### **Investment policy**

The Sub-Fund utilizes a fundamental and thematic analysis approach which means the Fund Manager identifies the themes that are expected to be the determining factors for companies engaged in the sector. The thematic analysis is based on which markets, technologies and position in the value chain that offers the best economics. An individual, bottom up fundamental analysis of companies are thereafter performed to analyze which companies that stands to benefit the most and the least in relation to preferred themes. A well-balanced portfolio is created out of the perceived strengths and weaknesses of the analyzed companies. Target equities will always be liquid and listed in the global equity market.

The Sub-Fund is a long/short Sub-Fund with a long bias. This means the Fund Manager creates a portfolio by buying the equities that are believed to have competitive advantages in the existing and/or future market environment. At the same time the Sub-Fund can short sells the equities that do not meet the investment criteria and/or are considered to have a disadvantage in the themes the Fund Manager considered being the drivers of the market. Every investment decision is based on an individual, fundamental bottom-up analysis.

Risk control is an integrated part of the investment process. The in-house developed risk and portfolio systems allow for scenario, Value-at-Risk and stress testing on individual positions as well as sub- and aggregate portfolios. Reallocations can be historically verified before being implemented. Decision making, portfolio and position management is supported by a proprietary quantitative platform.

#### **Investment restrictions**

The Sub-Fund may not invest more than 30% of its net asset in securities of the same type issued by the same issuer.

Exemptions to such rules shall be applicable to the following investments:

- Investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
- Investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to the Fund. For the purpose of the application of this restriction, every sub-fund of a target umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities vis-à-vis third parties is entrusted.

In addition, the Sub-Fund may not:

- Engage in short sales resulting in a total short exposure to securities of the same type issued by the same issuer for more than 30% of the Sub-Fund net assets.

No holding in an individual company may constitute more than 21% of the net asset value of the Sub-Fund. The combined value of the Sub-Fund's long exposition to the three largest equity holdings of any type may not exceed 49% of the Sub-Fund net assets. The combined value of the Sub-Fund's short exposition to the three largest equity holdings of any type may not exceed 49% of the Sub-Fund net assets.

Besides the investment restrictions described above, the Fund Manager has no specific investment restrictions and consequentially has broad investment powers to implement the investment strategy as described above.

<b>Minimum initial subscription amount</b>	The minimum initial subscription amount that will be accepted from a new investor subscription is 125,000 EUR or the SEK equivalent of EUR 125,000.
<b>Sub-Fund duration</b>	Unlimited
<b>Minimum additional subscription amount</b>	Additional subscriptions may be accepted with a minimum of 10,000 EUR or SEK per transaction.
<b>Valuation Day</b>	The last Business Day of each month or another Business Day at the discretion of the Board of Directors.
<b>Calculation Day</b>	The Business Day immediately following the applicable Valuation Day.
<b>Subscription Deadline</b>	Two (2) Business Days prior to desired Valuation Day before 3.00 PM Luxembourg time.
<b>Payment Procedure for Subscription</b>	Payment shall be received at the latest on the desired Valuation Day.

<b>Redemption Deadline</b>	Ten (10) Business Days prior to desired Valuation Day before 3.00 PM Luxembourg time.
<b>Payment Procedure for Redemption</b>	Redemption proceeds will normally be paid within ten (10) Business Days following the date on which the Net Asset Value has been calculated. Redemption payments will be in the currency of the Share Class and will be made to the account of the Shareholder as listed in the register of Shareholders. The Sub-Fund will not pay interest over the period between the Valuation Day and the date on which the payment is made.
<b>Conversion Deadline</b>	Two (2) Business Days prior to desired Valuation Day before 3.00 PM Luxembourg time.
<b>Reference Currency</b>	EUR
<b>Launch Date of the Sub-Fund/Subscription Period</b>	Launch date of the Sub-Fund: 03 December 2018 Subscription period: 05 November 2018 until 30 November 2018
<b>Initial Price</b>	100 EUR in the EUR Classes, 100 SEK in the SEK Classes
<b>Classes of Shares</b>	Shares "EUR A" Class Shares "EUR B" Class Shares "SEK A" Class Shares "SEK B" Class  Class EUR and Class SEK are of capitalisation
<b>Management fee</b>	<b>for the Shares "EUR A" and "SEK A" Classes:</b>  ⇒ 0,75% p.a. of the net assets of the Sub-Fund  <b>for the Shares "EUR B" and "SEK B" Classes:</b>  ⇒ 1,5% p.a. of the net assets of the Sub-Fund

<p><b>Performance fee</b></p>	<p><b>for Shares “EUR A” and “SEK A” Classes</b></p> <p>The Fund Manager will receive quarterly a performance fee equal to 20% of any net new profits realized by the Sub-Fund.</p> <p>Net new profits will be calculated as the increase over 5% (“<b>Hurdle Rate</b>”) in the Net Asset Value over the applicable quarterly period, after deduction of the management fee, but before deduction of the performance fee.</p> <p>A performance fee shall only be payable if the Net Asset Value at the end of such quarter exceeds the highest Net Asset Value in any previous end of quarter (“<b>High Water Mark</b>”).</p> <p>The Hurdle rate is calculated on an annual basis.</p> <p><b>for Shares “EUR B” and “SEK B” Classes</b></p> <p>The Fund Manager will receive quarterly a performance fee equal to 20% of any net new profits realized by the Sub-Fund.</p> <p>Net new profits will be calculated as the increase over WilderHill New Energy Global Innovation net total return EUR Index("NEXEUN") (“<b>Benchmark Rate</b>”) in the Net Asset Value over the applicable quarterly period, after deduction of the management fee, but before deduction of the performance fee.</p> <p>A performance fee shall only be payable if the Net Asset Value at the end of such quarter exceeds the highest Net Asset Value in any previous end of quarter (“<b>High Water Mark</b>”). If the share class performance is negative but outperforms the benchmark the performance fee will be applicable.</p> <p>Where the value of the Benchmark is available expressed in the currency of the relevant Share class, such value will be used for the purposes of the above performance fee calculation. However. Where this not be the case, then the value of the Benchmark will be converted using the exchange rate used on the relevant Valuation Day for the specific share class.</p> <p>The Benchmark is used for performance fee computation only.</p>
<p><b>Leverage Gross amount and with commitment approach in accordance with the Delegated Regulation 231/2013</b></p>	<p>Gross methodology: max 250%</p> <p>Commitment approach: max 350%</p>



<b>Total Return Swap (TRS)</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 0%</li> <li>• Expected portion of assets: 0%</li> </ul>
<b>Securities Lending</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 0%</li> <li>• Expected portion of assets: 0%</li> </ul>
<b>Borrowing Transactions</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 40%</li> <li>• Expected portion of assets: 20%</li> </ul>
<b>Repo/reverse repo</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 0%</li> <li>• Expected portion of assets: 0%</li> </ul>
<b>Buy-sell back transaction/Sell-buy back transaction</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 0%</li> <li>• Expected portion of assets: 0%</li> </ul>
<b>Margin lending transaction</b>	<ul style="list-style-type: none"> <li>• Maximum portion of assets: 0%</li> <li>• Expected portion of assets: 0%</li> </ul>