H O T E P

an investment company with variable share capital
incorporated under the form of a "soc
and subject to the Luxembourg law of February 13th, 2007
relating to Specialized Investment Funds
(the "Law of 2007")

ISSUE DOCUMENT

JULY 2026

Subscriptions are only to be made on the basis of this Issue Document
and the latest available Annual Report.

1. Important Information –Disclaimer

"HOTEP" (hereafter referred to as the "SIF") is professional or other sophisticated investors, experienced in judging the risks associated with investments targeted by the SIF. Consequently, only investors who are qualifying as Investors" in accordance with Article 2 of the Investment Funds and willing to accept the risks and described below are permitted to subscribe.

The SIF is incorporated as a Société d'investissement à capital variable" (a "Company") and registered on the official list supervision of the Luxembourg supervision authority Financ (https://www.cssf.lu/en/specialised-investment-funds-sif/).

However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Issue Document or the portfolio securities held by the SIF. Any representation to the contrary is unauthorized and unlawful.

Shares of the SIF are offered on the basis of the information and representations contained in this Issue Document or the documents specified herein and no other information or representation relating thereto is authorized. Neither the delivery of this Issue Document nor the offer, issue or sale of shares in the SIF shall under any circumstances constitute a representation that the information given in this Issue Document is correct as at any time subsequent to the date hereof.

The shares of the SIF have not been registered under the United States Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States of America (including its territories and possessions), to U.S. Persons, as defined in Regulation S ("U.S. Per what is otherwise permissible under U.S. laws and, more specifically, what is permitted under available exemptions of both the United States Securities Act of 1933 and the Investment Company Act of 1940.

The distribution of this Issue Document in other jurisdictions may also be restricted; persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. This document does not constitute a solicitation by anyone in any jurisdiction in which such solicitation is not authorized or to any person to whom it is unlawful to make such solicitation.

The information contained in this Issue Document is supplemented by the financial statements and further information contained in the latest annual reports of the SIF, copies of which may be requested free of charge at the registered office of the SIF.

The Board of Directors of the SIF have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which makes misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

Subject to compliance with applicable marketing restrictions, the Shares may be offered, sold or otherwise made available to any Retail Investor in any EEA Member State. In accordance with article 32(2) of Regulation (EU) No 1286/2014 of the European Parliament and of the Council dated 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as compliant key investor document(s), KIDs") will be made available to Retail Investors at the registered office of the SIF for all Classes in which EEA Retail Investors may invest.

The PRIIPs Manufacturer is *BENNANI & MARCHAL ASSOCIATES S.à r.l.* (RCS B175866) having its registered office at 9-11, rue Louvigny, L-1946 Luxembourg.

2. Note to the Readers

The attention of the reader is drawn to the fact that this Issue Document is constructed as follows:

Section 25 refers to the investment objectives and policies of "HOTEP Transsky" as well as its specific features and parameters.

Section 26 refers to the investment policy of "HOTEP Transsky" as well as its specific features and parameters.

Sections 6 and following describe the legal and operational principles of HOTEP, its general terms and conditions and management and investment parameters which apply to the SIF in general as well as to the different Sub-Funds that may compose the SIF.

For further information, please refer to the Table of Contents of this Issue Document.

3. SFDR

SFDR which is part of a broader legislative package known as the EU Sustainable Finance Action Plan, entered into effect on 10 March 2021. To meet the SFDR disclosure requirements, the Board of Directors identifies and analyses Sustainability Risk as part of its risk management process. The Board of Directors believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for Investors, in accordance with the investment objectives and policies of the Sub-Funds. Where Sustainability Risks occur for assets of a specific Sub-Fund, there will be a negative impact on such Sub-Fund that may result in a negative impact on the returns for the investors of such Sub-Fund. Sustainability Risks are therefore integrated in the investment process of the Board of Directors.

Unless otherwise set out in the Section specific to the relevant Sub-Funds, Sustainability Risks are (a) not systematically integrated in the investment decisions of the Sub-Funds by the Board of Directors due to the nature of the investment objectives of the Sub-Funds; (b) not a core part of the investment strategy of the Sub-Funds; and (c) not considered to be relevant by the Board of Directors in the context of its investment decisions. However it cannot be excluded that among other counterparties or sectors in which such Sub-Funds will invest may have bigger exposure to such Sustainability Risks than others. An ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund investment. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of Sustainability Risks can be many and varied according to a specific risk, region or asset class.

Unless otherwise provided for a Sub-Fund in the Section specific to that Sub-Fund, the Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR). The Sub-Funds which do not promote environmental or social characteristics nor have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR) will remain subject to Sustainability Risks.

For the purposes of Article 7(2) of SFDR, the Board of Directors confirms in relation to the Fund and each Sub-Fund that it does not consider the adverse impacts of investment decisions on sustainability factors at the present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The main reasons for which the Board of Directors is currently not considering adverse impacts is the absence of sufficient data and data of a sufficient quality to allow the Board of Directors to define material metrics for disclosure.

Pursuant to the Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy Regulation"), the SIF and its Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

4. Data Protection

Shareholders or individuals related to Shareholders are hereby informed that the Appendix 1 to the Issue Document headed "Privacy Notice" attached hereto contains personal data by the SIF. If Shareholders share personal data on individuals relating to such Shareholders with the SIF, Shareholders must ensure that they have provided a fair processing notice informing the data subjects of the SIF's processing of such personal data including notifying data subjects of any updates to the Privacy Notice. Where required, Shareholders must obtain the necessary consent from data subjects to the processing of personal data as described in the Privacy Notice. Shareholders who share personal data relating to such Shareholders with the SIF shall indemnify and hold the SIF harmless for any and against all direct and indirect damages and financial consequences arising from any breach of these warranties.

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5. The SIF and the Intervening Parties

Name	HOTEP
Legal Form	Investment company under the form of a "société anonyme" qualifying as a Specialised Investment Fund and with variable share capital
Registered Office	1b, rue Jean Piret L-2350 Luxembourg
Trade Register Number Luxembourg	B 156 232
Board of Directors	Chairman : Jean-Claude DE VISSCHER Managing Partner, Hougoumont Consulting Chaussée de Louvain 490 B-1380 Lasne Members: Bernard COUSSEE Hooibempt 3 B-1702 Groot Bijgaarden Nathalie GAUTIER 16, Kuerzeboesch L-6868 Wecker Joris van HOVE Amerikalei 45 B- 2000 Anvers Philip GORIS Alfons Servaislei 49 B- 2900 Schoten Nathalie LETT 1b, rue Jean Piret L-2350 Luxembourg
Investment Advisors	HOTEP ADVISORY MANAGEMENT Hooibempt 3 B-1702 Groot Bijgaarden HOUGOUMONT CONSULTING SPRL Chaussée de Louvain 490 B-1380 Lasne TRANSSKY ADVISORY MANAGEMENT Alfons Servaislei 49 B- 2900 Schoten

Depositary Bank & Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, boulevard Royal L-2449 Luxembourg
Central Administration	CF Fund Services SA 1B, rue Jean Piret L-2350 Luxembourg
Independent Auditor	ATWELL S.à r.l. 33, rue de Gasperich 5826 Hesperange
Incorporation Date	19.10.2010, Publication date of the Articles in the Mémorial issue of November 9th, 2010
Minimum Share Capital	EUR 1,250,000
Currency of the Consolidated Accounts	Euro
Closing of the Fiscal Year	December 31st

6. Definitions

The following definitions apply throughout this Issue Document.

AIF	An alternative investment fund within the meaning of the AIFM Directive.
AIFM	an alternative investment fund manager authorised in accordance with the AIFM Directive.
AIFMD-CDR	Commission Delegated Regulation 231/2013 of 19 December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
AIFM Directive	Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010.
AIFM Rules	The AIFM Directive, the AIFMD-CDR, the Law of 2013 as well as any implementing measures of the AIFM Directive or the Law of 2013.
Articles	The articles of incorporation of the SIF, as may be amended from time to time.
Board of Directors	The Members of the Board of Directors of the Specialized Investment Fund "HOTEP".
Business Day	Any day on which banks are open for business in Luxembourg.
Calculation Day	Day on which the SIF's NAV is specific to the relevant Sub-Fund, except a day falling within a period of suspension of determination of NAV, if any, and any other Business Day deemed by the Board of Directors of the SIF to be a Calculation Day.
Central Administration	CF Fund Services S.A.
CSSF	The Luxembourg supervisory authority of the financial sector (*Commission de Surveillance du Secteur Financier*).
CSSF Regulation N° 15-07	CSSF Regulation relating to specialised investment funds as regards the requirements in relation to risk management and conflicts of interest for specialised investment funds.

Depositary Bank	QUINTET PRIVATE BANK (EUROPE) S.A.
Directive 2009/65/EC	European Directive of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).
EEA Member State	A member State of the European Economic Area.
Eligible Investors	Pursuant to Article 2 of the Law of 2007, any institutional investor, professional investor or any other investor who meets the following conditions: • he has confirmed in writing that he adheres to the status of well-informed investor, and • he invests a minimum of EUR 100,000 in the SIF, or • he has been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012, by an investment firm within the meaning of Directive 2014/65/EU, by a management company within the meaning of Directive 2009/65/EC CSSFor by an authorised AIFM within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, hereinafter "Directive 2011/61/EU", certifying his expertise, his experience and his knowledge to adequately appraise an investment in the specialised investment fund.
ESG	Environmental, social and governance.
ETF	Exchange traded products that are structured and regulated as mutual funds or collective investment schemes.
Independent Auditor	ATWELL S.à r.l.
Initial Offering Period or Initial Offering Date	The first offering of Shares in a Sub-Fund made pursuant to the terms of the Issue Document and the relevant Section
Initial Subscription Price	The amount stipulated in the relevant Section as the subscription price per Share for the relevant Class in connection with the Initial Offering Period or Initial Offering Date
Law of 2007	The law of February 13th, 2007 relating to Specialized Investment Fund, as may be amended from time to time.

Law of 2013	The Law of July 12th, 2013 on Alternative Investment Fund Managers, as amended from time to time.
Mémorial	Mémorial C, Recueil des Sociétés et Associations, i.e. the Luxembourg official gazette (replaced by the Recueil Electronique des Sociétés et Associations since 1 J
MIFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
NAV	The net asset value of a Sub-Fund of the SIF and of each Share (pertaining to a Shareclass or a Shareclass), as required by the context and as determined pursuant t
Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A.
Pricing Day	The Day as of which the pricing data will be used to evaluate the assets of the SIF.
Prime Broker	The prime broker may be appointed by the Board of Directors with the consent of the Depositary Bank in relation to prime brokerage services for a specific Sub-Fund as more fully described in the Section specific to each Sub-Fund.
Reference Currency	The currency in which is expressed the SIF or a Sub-Fund or the NAV of a specific Shareclass, as required by the context; it being understood that the Reference Currency of the SIF is the Euro (EUR).
Retail Investor	Retail investors within the meaning of MIFID II who are established in an EU member state.
SFDR	Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
Shareholder	A registered holder of Shares.
Shares	Shares issued by the SIF, whatever Shareclass they belong.
SIF	HOTEP, a company organized as a société anonyme and registered as a specialized investment fund in Luxembourg.
Securities Financing Transaction or SFT	(i) a repurchase transaction; (ii) a securities or commodities lending or a securities or commodities borrowing transaction; (iii) a buy-sell back transaction or sell-buy back transaction; (iv) a margin lending transaction as defined under the SFTR.

SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 2 5 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
Shareclass	Within each Sub-Fund, the Board of Directors may create different Classes of Shares, the list and characteristics of which are, as the case may be, detailed in the Section to this Issue Document.
Sub-Fund	Each sub-fund within the SIF.
Sustainability Risk	An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and potentially a total loss of its value and therefore an impact on the NAV of the concerned Sub-Fund.
TRS	Total return swap, i.e., a derivative contract as defined in point (7) of article 2 of the SFTR in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
UCI	Undertaking for collective investment.
UCITS	Undertaking for collective investment in transferable securities pursuant to UCITS Directive 2009/65/ EC of the European Parliament and of the Council of 13 July 2009 on certain UCITS including any amendments and relevant implementing measures.

7. Description of the SIF

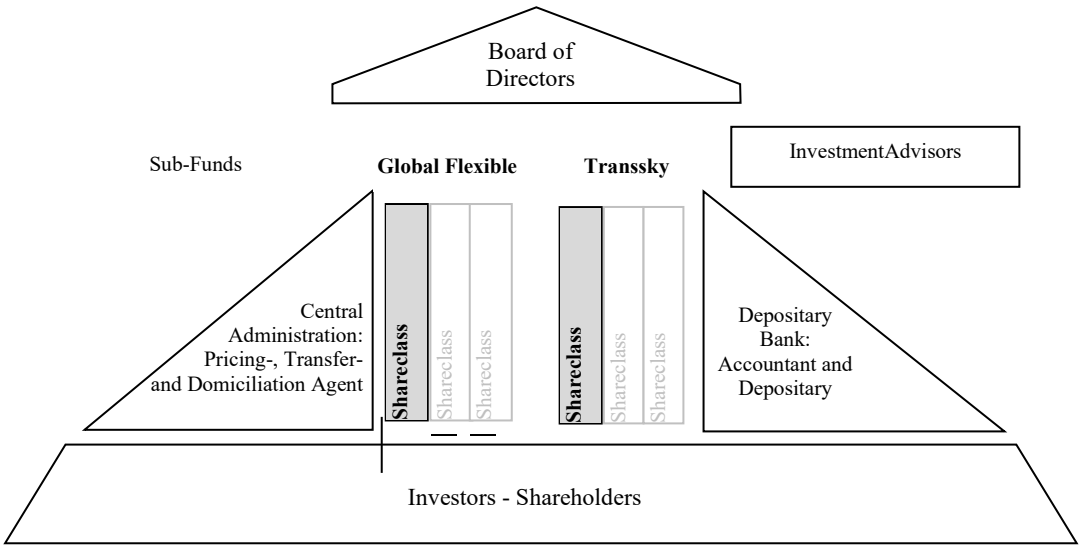
HOTEP (the "SIF") was incorporated under the s
Luxembourg, on 19.10.2010 for an unlimited period of time. It is organized as a multiple compartment investment company with variable share capital under the form of a "société anonyme".

As an "umbrella" investment fund, the SIF's Board may create multiple, economically segregated sub-funds (the "Sub-Funds"), each of which represents a portfolio of separate assets which may be expressed in different currencies and be managed pursuant to different investment strategies.

Within each Sub-Fund, the Board of Directors may decide to create two or more classes of Shares (hereafter "Shareclasses") which differ in terms of their specific subscription and/or redemption fee structures, specific exchange rate hedging policies, specific distribution policies, currencies into which the Shareclasses are denominated and/or specific management or advisory fees, or other specific features applicable to each Shareclass.

The SIF constitutes one single legal entity. However, with regard to third parties, in particular towards the SIF's creditors, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

The capital of the SIF will always be equal to the total value of the net assets of all its Sub-Funds, in accordance with its Articles. The capital of the SIF is represented by registered Shares with no nominal value.



The SIF was incorporated with an initial capital of EUR 31,000 by way of capital contribution. The subscribed capital of the SIF, increased by the share premium, if any, may not be less than the minimum fixed by the Law of 2007, i.e. the equivalent in the Reference Currency of the SIF of Euros one million two hundred and fifty thousand (EUR 1,250,000). This minimum has to be reached within a period of twelve months following the approval of the SIF by the Luxembourg Supervisory Authority.

Status under the *Alternative Investment Fund Manager Directive*

The SIF qualifies itself as an AIF(M) "Internally Managed" and appl
Luxembourg with the *Commission de Surveillance du Secteur Financier* as a *self-managed AIF* in accordance with article 3(2)a) of the Law of 2013 and the AIFM Rules, as it total assets do not exceed EUR 100 Mio.

The Company qualifies itself as an AIF "Inter
Luxembourg in accordance with article 3(2)a) of the Law of 2013 and the AIFM Rules.

The Board of Directors is in charge of ensuring compliance with the applicable AIFM Rules.

8. Board of Directors

The Board of Directors is in charge of ensuring compliance with the applicable AIFM Rules.

The Board of Directors has the ultimate respon
day to day basis and in accordance with the Sub-Fund's respective investme
and restrictions.

Jean-Claude de VISSCHER

Jean-Claude studied economics and political science at the Catholic University of Louvain.

For nearly 20 years, he worked in the Investment Division of a major insurance group in Belgium where he became Member of the Management Committee.

As passionate asset manager, he is particularly interested in the strategic aspects of risk diversification and performance measurement. Jean-Claude is one of the co-founding partners of Hougoumont Consulting.

Jean-Claude is acting as the Company's Risk Manager of the Sub-Funds in accordance with the provisions of CSSF Regulation No. 15-07.

Therefore,

- he implements and maintains an appropriate and documented risk management policy that allows an adequate detection, measurement, management and monitoring of exposure to market, liquidity and counterparty risks, as well as exposure to all other risks, including operational risk, which may be significant in the context of the activities of the SIF and
- he ensures compliance with the risk limitation system of the SIF.

Moreover, he

- he is responsible for controlling, accounting, financial reporting, tax accounting and financial planning of the SIF and
- he coordinates the information and workflow between the SIF and its service providers.

Bernard COUSSÉE

Bernard started his banking career in 1997 at Bank Degroof as a member of the structured products & derivatives sales team. After 3 years, he joined Puilaetco to co-found the financial products desk and launched the warrant program of Commerzbank on Euronext.

As from 2004, he became a Private Banker at Puilaetco Dewaay. Later, Bernard worked at Eurinvest Partners as Senior Asset Manager from 2014 to 2017.

He holds a Master of Financial and Commercial Sciences (HUB) and is a member of the Private Banking Association.

As a member of the Board of Directors Bernard is responsible for the portfolio management and the implementation of the investment decisions and restrictions for the Sub-Funds of the SIF.

More specifically, within the framework of the management of the SIF,

- he is responsible for the reporting to the relevant authorities and
- he coordinates the information flow and workflow between the SIF and the Central Administration of the SIF.

However, with respect to the sub-fund "HOTEP Flex-Fund" (for which a conflict of interest has been identified and disclosed in the Conflicts of Interest Register, Bernard does not take part in any investment deliberations. His role is limited to :

- the preparation of the documentation of the Sub-Fund's investments and
- the implementation of the Sub-Fund's investments decided by the Board of Directors.

Finally, Bernard is acting as well as "RC" *Responsable du contrôle* "of the Company according to Article 4(1) of the Luxembourg law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended.

Nathalie GAUTIER

Nathalie began her career at ING and then at Cogeba Gonet Bank in the accounting department (reporting to the IBLC and IML for 8 years)

She has extensive experience (18 years) in advising national and international clients in tax matters, in financial engineering as well as in accounting. She also follows a European HNWI clientele and has in-depth knowledge in implementing wealth planning vehicles in line with country-specific requirements.

Nathalie holds a Master in Major Expert-Comptable and is member of the OEC.

As a member of the Board of Directors Nathalie is responsible for the portfolio management and the implementation of the investment decisions and restrictions for the Sub-Funds of the SIF.

Nathalie is acting as Non-Executive Independent Director.

Joris VAN HOVE

Joris began his career within the Umicore Group and held several general management positions in Belgium and abroad. He ended his career as Senior Vice-President a larger business unit (Cobalt, Nickel and Specialty materials) and held the full P&L responsibility of this business unit, including a finance department.

Joris was the president of an investment club, 1998-2025, with 55 members and under management. The success of this investment club Transsky triggered the evolution into the Sub-Fund "Transsky".

Joris holds a Master in Civil Engineering, Chemicall Processing techniques, and a professional achievement in Microelectronics.

As a member of the Board of Directors Joris is responsible for the portfolio management and the implementation of the investment decisions and restrictions for the Sub-Funds of the SIF.

However, with respect to the sub-fund "HOTEP Transsky" (the "Sub-Fund") in which a conflict of interest has been identified and disclosed in the Conflicts of Interest Register, Joris does not take part in any investment deliberations. His role is limited to :

- the preparation of the documentation of the Sub-Fund's investments and
- the implementation of the Sub-Fund's investments decided by Board of Directors.

Philip GORIS

Philip is an experienced finance executive with over 25 years in corporate finance, real estate, and the food & beverage industry. He is currently CFO of Cordeel Group, overseeing finance, treasury, business controlling, reporting and compliance. Previously, he served as CFO of Matexi, a leading Belgian real estate developer.

Philip held senior finance and tax roles at Anheuser-Busch InBev, leading mergers and acquisitions, restructurings, tax optimization, and working capital management across Eastern, Central & Western Europe and Latin America. He began his career in international tax advisory at ExxonMobil, Arthur Andersen, and the International Bureau Fiscal Documentation. He has held multiple board and advisory roles and currently participates in investment and supervisory boards within the private sector.

Philip holds a Master's in Tax Law and a Maste

As a member of the Board of Directors Philip is responsible for the portfolio management and the implementation of the investment decisions and restrictions for the Sub-Funds of the SIF.

More specifically, within the framework of the management of the SIF,

- he prepares and organises meetings with investors and he coordinates the information and communication between the Sub-Funds and its investors

However, with respect to the sub-fund "HOTEP Transsky" (the "Sub-Fund") in which a conflict of interest has been identified and disclosed in the Conflicts of Interest Register, Philip does not take part in any investment deliberations. His role is limited to :

- the preparation of the documentation of the Sub-Fund's investments and
- the implementation of the Sub-Fund's investments decided by Board of Directors.

Nathalie LETT

Nathalie has over 25 years of experience in the Luxembourg financial services industry, with a particular focus on investment funds and corporate services.

Throughout her career, she has held senior management positions with leading financial institutions and fund service providers, where she has been responsible for the operational management, governance and administration of regulated and unregulated investment structures.

She has extensive expertise in fund administration, corporate governance, NAV oversight, financial reporting, operational risk management and the implementation of regulatory and operational frameworks.

Nathalie has also led large operational teams, managed transformation projects and overseen the implementation of internal control, audit and compliance processes.

Nathalie is also a lecturer at the University of Luxembourg, where she teaches courses on the life cycle of companies and investment funds in Luxembourg.

As a member of the Board of Directors, Nathalie is responsible for overseeing the governance of the Fund, ensuring that the Fund operates in accordance with its investment objectives, applicable laws and regulations, and sound corporate governance principles.

Nathalie is acting as a Non-Executive Independent Director.

9. Investment Advisors

The Board of Directors has appointed HOTEP ADVISORY MANAGEMENT, HOUGOUMONT CONSULTING SPRL and TRANSSKY ADVISORY MANAGEMENT as investment advisors to the Board of Directors (hereafter referred to SIF's asset management and the SIF's placement

The SIF and the Investment Advisors entered into Investment Advisory Agreements for an unlimited period of time and which may be terminated by either the SIF or the Investment Advisors upon giving not less than a 30 days written prior notice.

10. Depositary Bank and Paying Agent

Under an agreement dated as of January 31, 2023 QUINTET PRIVATE BANK (EUROPE) S.A. has been appointed as Depositary Bank of the SIF. Such agreement has been entered into for an unlimited period of time and may be terminated by either party subject to a 90 days written prior notice; provided, however, that any such termination be subject to the condition that a successor depositary assumes within two months the responsibilities and the functions of the Depositary Bank and provided, further, that the duties of the Depositary Bank shall, in the event of a termination by the SIF, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the SIF to the successor depositary.

In its function as Depositary Bank, QUINTET PRIVATE BANK (EUROPE) S.A. shall perform the duties resulting from the Law of 2007.

Under an agreement dated as of January 31, 2023, QUINTET PRIVATE BANK (EUROPE) S.A. has been appointed as Paying Agent of the SIF responsible for, i.a., the payment of dividends and redemption proceeds (if any).

QUINTET PRIVATE BANK (EUROPE) S.A. is a société anonyme incorporated in Luxembourg on 23 May 1949 for an unlimited period of time. At 31 December 2021, its capital and reserves amounted at EUR 1,114,596,923.

The compensation of the Depositary Bank and Paying Agent will be borne by the SIF and will be payable in accordance with the Depositary Agreement and the Paying Agency Agreement.

With the consent of the Depositary Bank the SIF may use the services of a Prime Broker for a relevant Sub-Fund for the following services:

- custody of the Sub-Fund's assets;
- execution of transactions and netting operations on behalf of the Sub-Fund;
- actions relating to margin deposits;
- setting up credit facilities to finance overdrafts; and
- securities lending and borrowing or share repurchase transactions.

If the SIF appoints any Prime Broker, the Issue Document will be updated accordingly. The SIF reserves the right to appoint additional or alternative Prime Broker (s). The SIF shall inform as soon as possible in advance the Depositary Bank if it intends to appoint a Prime Broker. The Depositary Bank shall have the right to accept or refuse such Prime Broker and to countersign and/or enter into an agreement with such Prime Broker to enable to the Depositary Bank to comply with its obligations.

If the Board appoints any Prime Broker, the Section specific to each Sub-Fund of the Issue Document will be updated accordingly.

11. Central Administration and Domiciliation

CF Fund Services S.A. has been designated as Central Administration and Domiciliary Agent of the SIF. CF Fund Services S.A. was incorporated as a société anonyme (limited company) under Luxembourg law for an indefinite period on December 10, 2008.

- By an Administration Agreement in relation to Registrar, Transfer, Corporate and Administrative Agent Functions dated January 31, 2023, CF Fund Services S.A. has been appointed as Central Administration of the SIF.

  - As Administrative Agent, CF Fund Services S.A. is responsible for calculating and publishing the net asset value of the shares of each Sub-Fund pursuant to the Law and the Articles of Association of the SIF and for performing administrative and accounting services for the SIF as necessary.

  - As Registrar, Transfer and Corporate Agent, CF Fund Services S.A. is primarily responsible for ensuring the issue, conversion and redemption of shares and maintaining the register of shareholders of the SIF. CF Fund Services S.A. also monitors the status of Eligible Investors.

  - CF Fund Services S.A. also acts as the communication agent responsible for the production and transmission of confidential documents (to the extent relevant) to investors.

- By a Domiciliation Agreement in relation to Domiciliary Agent Functions dated January 31, 2023, CF Fund Services S.A. has been appointed as Domiciliary Agent of the SIF.

  - As Domiciliary Agent, CF Fund Services S.A. is primarily responsible for receiving and keeping safely any and all notices, correspondence, telephonic advice or other representations and communications received for the account of the SIF, as well as for providing such other facilities as may from time to time be necessary in the course of the day-to-day administration of the SIF.

The compensation of the Central Administration and the Domiciliary Agent will be borne by the SIF and will be payable quarterly and in accordance with usual practices in Luxembourg.

12. Charges and Costs

12. 1) General

The SIF shall bear all its operating costs, which will include (but are not limited to) the fees paid to the Investment Advisors, the Depositary and Central Administration as well as and all other reasonable out-of-pocket administration expenses, including legal counsel and auditors to the SIF, and any taxes, fees or other governmental charges levied against the SIF.

12. 2) Advisory Fee

The Advisory fee will be calculated at a rate detailed for each Shareclass[1] on the basis of the average net assets of the Sub-Fund. The Advisory Fee will be payable monthly at the end of the relevant month.

[1] Please refer to the Specific section to each Sub-Funds.

12. 3) Other Costs

The SIF shall bear its incorporation expenses, including the costs of drawing up and printing this Issue Document, as same may be amended from time to time, notary public fees, the filing costs with the administrative authorities, the costs of printing confirmation of shareholding and any other costs pertaining to the setting up and launching of the SIF.

Costs and expenses which cannot be allotted to one specific Sub-Fund will be charged *pro* rata to the assets of the various Sub-Funds or allocated in such a way as the Board of Directors determines prudently and in good faith.

The SIF shall also bear all its operating costs, which will include (but are not limited to) the fees paid to the Investment Advisors, the Depositary and Central Administration, the Prime Broker(s) as well as and all other reasonable out-of-pocket administration expenses, including legal counsel and auditors to the SIF, and any taxes, fees or other governmental charges levied against the SIF.

Expenses incurred in connection with the creation of any additional Sub-Fund will be borne by the relevant Sub-Fund and will be written off over a maximum period of five years. Hence, the additional Sub-Fund will not bear a pro rata proportion of the costs and expenses incurred in connection with the creation of the SIF and the initial issue of Shares which have already been written off or amortized at the time of the creation of the new Sub-Funds.

13. Investment Objectives and Policy

The SIF has as investment objective to offer a wide range of investments through its Sub-Funds aiming at providing a favorable return, while controlling risks. For each Sub-Fund, the investment objectives and policies and the specificities as to the offering of the Shares and the management of the Sub-Fund are set out in the Specific section to the Sub-Fund.

14. Investment Restrictions

14. 1) General

The SIF is dedicated to institutional investors, professional or other sophisticated investors, experienced in judging the risks associated with investments targeted by the SIF. Consequently, only investors who are qualifying as "Eligible Investors" and accepting the risks described below are permitted to subscribe.

The following rules laid out in this section apply to the Sub-Funds. Additional investment restrictions applicable to certain Sub-Funds may be described in the specific section to the Sub-Fund.

14. 2) Risk Diversification

Specific guidelines are described within the section dedicated to each Sub-Fund.

14. 3) Financial Techniques and Derivatives Instruments

When using financial derivative instruments, the Sub-Fund must observe a comparable risk-spreading limit of no more than 30% of the Sub-Fund's total net assets in assets. Likewise, the counterparty risk encountered with an OTC transaction may not exceed 30% of the total net assets of the Sub-Fund.

Generally, and unless otherwise described in the section specific to the Sub-Funds, the Sub-Fund must ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its total net assets.

14. 4) Securities Lending, Sales with Right of Repurchase, Repurchase and Reverse Repurchase Agreement Transactions

For the purpose of efficient portfolio management, the SIF is authorized to use the following techniques and instruments relating to transferable securities and money market instruments, in compliance with the requirements of the CSSF circular 08/356:

a) securities lending transactions,

b) sales with right of repurchase transactions,

c) repurchase and reverse repurchase agreement transactions.

Each type of this transaction may not exceed 100% of the global valuation of the securities portfolio concerned. The collateral received may be reinvested as specified in the CSSF circular 08/356.

The SIF must ensure that the volume of these transactions is kept at an appropriate level in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of a Sub-Fund's assets in accordance with its investment policy.

The sections relating to the relevant Sub-Funds will expressly provide whether a Sub-Fund intends or not to make use of any techniques and instruments described below and qualifying as SFT or TRS as defined under SFTR.

14. 5) Borrowings

Each Sub-Fund is authorized to effect borrowings for any purposes.

The maximum borrowing limit for each Sub-Fund will be disclosed in the specific section to the Sub-Fund.

14.6) Target Fund

Each Sub-Fund is authorized to invest in other und
Funds"), such as traditional funds, funds of f
alternative funds i.e. funds whose main investment objective is to invest, among others, in venture capital, futures and/or other financial derivatives instruments and any types of real estate, commodities (including precious metals), private equities, etc… Hedge funds can be investment funds which have, among others, the following strategies: long/short equity, market neutral, fixed income arbitrage, convertible arbitrage, distressed, event driven, global macro, credit long/short, multi-strategies, etc…

14.7) Risk Management

In accordance with the provisions of CSSF Regulation No. 15-07 laying down the implementing rules for Article 42bis of the Law of 2007, the Board of Directors has implemented an appropriate and documented risk management policy that allows an adequate detection, measurement, management and monitoring of exposure to market, liquidity and counterparty risks, as well as exposure to all other risks, including operational risk, which may be significant in the context of the activities of the Sub-Funds.

The Risk Manager is responsible for implementing and monitoring the risk management policy of the Sub-Funds.

14.8) Conflicts of Interest

In accordance with the provisions of CSSF Regulation No. 15-07 laying down the implementing rules for Article 42bis of the Law of 2007, the Board of Directors has implemented a conflict of interest policy, pursuant to which relevant conflicts of interest are identified, managed and disclosed (the Conflicts of Interest Policy). Any conflict of interest is to be fully disclosed to the Board of Directors. The Company will enter into all transactions on an arm's length basis.

No contract or other transaction between the SIF and any other company or firm shall be affected or invalidated by the fact that any one or more Director(s) of the Board is/are interested in, or is/are a director, associate, officer or employee of such other company or firm. Any Director of the Board who serves as a director, officer or employee of any company or firm, with which the SIF shall contract or otherwise engage in business shall, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director of the Board may have in any transaction of the SIF an interest different to the interests of the SIF, this Director shall make known to the Board such conflict of interest and shall not consider or vote on any such transaction and such transaction, and this Director's interest therein shall be reported to the next succeeding meeting of Shareholders.

15. Risk Factors

15. 1) General Remarks on Risks

An investment in shares is linked to risks. These risks may include, or be exposed to, inter alia, equity and bond risks, exchange rate risk, interest rate risk, credit risk, volatility and/or illiquidity risk, capital repatriation restrictions and counterparty risk as well as political risks in the relevant markets, in particular in the emerging countries. Each of these types of risks may also occur in conjunction with other risks. Some of these risk factors are described briefly below. Potential investors must furthermore be experienced with investing in derivatives instruments used in the context of the relevant investment policy.

Investors must, moreover, be fully aware of the risks involved in acquiring Shares and ensure that they consult their legal, tax and financial advisor, auditor or other advisor in order to obtain complete information on (i) the appropriate nature of an investment in Shares, depending on their personal financial and fiscal situation and on their particular circumstances, (ii) the information contained in the present Issue Document and (iii) the investment policy of the relevant Sub-Fund (as described in the relevant Section for each Sub-Fund), before taking any investment decision.

Other than the potential for capital gains and returns that it provides, it is important to note that an investment in the Sub-Funds also involves the risk of capital by fluctuations in the prices of the securities or other financial assets owned by the relevant Sub-Fund. The value of the Shares can therefore increase or decrease when compared to their initial acquisition value.

There is explicitly no guarantee that the investment policy and objectives of the Sub-Funds will be achieved.

15. 2) Market Risk

The Market risk is of a general nature, affecting all types of investments. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in their country.

15. 3) Interest Rate

Investors must be aware that an investment in the Shares may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each security or other financial assets of the Sub-Funds.

15. 4) Currency Risk

The value of investments may be affected by a variation in exchange rates in the Sub-Funds (or Shareclass) where investments are possible in a currency other than the relevant Sub-Fund Reference Currency (or the Reference Currency of a given Shareclass).

15. 5) Credit Risk

Investors must be fully aware that investing the SIF may involve credit risks. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a lower rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of bonds or debt instruments finds itself in financial or economic difficulty, the value of the bonds or debt instruments (which may fall to zero) and the payments made for these bonds or debt instruments (which may fall to zero) may be affected.

15. 6) Risk of Default

In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of securities or other financial assets cannot exclude the risk of losses generated by the depreciation of the issuers' situat

15. 7) Liquidity Risk

Liquidity risks arise when a particular instrument is difficult to sell. Some securities or other financial assets that the SIF may invest in, may be difficult to sell within the desired timescale, during certain periods or in specific stock market segments. Finally, there is a risk that stock market securities traded in a narrow market segment are subject to high price volatility.

15. 8) Counterparty Risk

When OTC contracts are entered into, the SIF may find itself exposed to risks arising from the creditworthiness of its counterparties and from their capacity to respect the conditions of these contracts. The SIF may thus enter into futures, option and exchange rate contracts, or use other derivative techniques (such as swaps agreements), each of which involves a risk for the SIF of the counterparty failing to respect its commitments under the terms of each contract.

15. 9) Risk Arising from Investments in Emerging Markets

Payment suspensions and default in developing countries are due to various factors, such as political instability, bad financial management, a lack of currency reserves, capital leaving the country, internal conflicts or the lack of the political will to continue servicing the previously contracted debt.

The ability of issuers in the private sector to face their obligations may also be affected by these same factors. Furthermore, these issuers suffer the effect of decrees, laws and regulations introduced by the government authorities. These may be the modification of exchange controls and amendments to the legal and regulatory system, expropriations and nationalizations and the introduction of, or increase in, taxes, such as deduction at source.

Uncertainty due to an unclear legal environment or to the inability to establish firm ownership rights constitute other decisive factors. Added to this are the lack of reliable sources of information in these countries, the non-compliance of accounting methods with international standards and the lack of financial or commercial controls.

15. 10) Risks Arising from the Use of Derivatives

A Sub-Fund may use exchange traded, and OTC derivatives, such as options, futures, swaps, credit default swaps, property index swaps, structured products, and other such derivative or hybrid instruments as part of its investment policy. Losses on certain derivative transactions are potentially unlimited. Financial derivatives instruments prices can be volatile, market movements are difficult to predict, and financing sources and related interest rates are subject to rapid change. Markets may move against the financial derivatives instruments positions held, thereby causing losses to Shareholders. Many of these instruments are not traded on exchanges, but rather through an informal network of banks and dealers. As a consequence, liquidity cannot be guaranteed in these products, and it may also be difficult to achieve regular and precise third party valuations of these instruments. In addition, some financial derivatives instruments carry the additional risk of failure to perform by the counterparty to the transaction. Many unforeseeable events, such as government policies can have profound effects on interest, and exchange rates, which in turn can have large and unexpected effects on the prices of derivative instruments.Leverage.

Leverage occurs through the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment. The higher the leverage effect, the greater the variation in the capital committed in the event of fluctuation in the price of the underlying investment. The potential and the risks of investments thus increase in parallel with the increase of the leverage effect. Finally, there can be no assurance that the objective sought to be attained from the use of leverage will be achieved.

15. 11) Credit Default System

A Sub-Fund may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") undertaking by the "protection seller" to pay the issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the reference issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency court-ordered reorganization/liquidation, rescheduling of debts or non-payment of debts payable.

15. 12) Precious Metals

Precious metals, like all investments, carry risk. Precious metals and coins may appreciate, depreciate, or stay the same in value depending on a variety of factors that are not correlated to other asset classes.

15. 13) Projections and Forecasts

When considering any forecasts and projections contained in this document, investors need to be conscious that the same are based on analyses. Even though the projections have been compared, and are generally considered consistent, they necessarily incorporate an element of subjectivity, and no certainty can be given that said projections will be correct.

15. 14) Health epidemic/pandemic and natural disasters

Any occurrence of force majeure events, natural disasters, or outbreak of epidemics or pandemics, depending on their scale, may cause material disruptions to business operations of the SIF and its Service Providers, which may in turn cause delays in distributions to the Investors.

These events could also have a material effect on general economic conditions and market liquidity, which may in turn adversely affect the financial performance of the SIF and its assets.

16. Subscription of Shares and Rights of Shareholders

The SIF may issue at any time Shares of no par value within any Sub-Fund. Shares of any Sub-Fund are dedicated to Eligible Investors.

Shares are issued in registered form only.

Registered shares are issued by inscription in register is kept in Luxembourg by the Central Administration and no certificates will be issued; Shareholders will only receive a confirmation of registration in the SIF's Shareho Shares shall be fully paid upon issue.

Within each Share class pertaining to a Sub-Fund, the Board of Directors may also decide to create two or more Classes of Shares whose assets will generally be invested in accordance with the specific investment policy of the class in question. However, the Classes may differ in terms of their specific subscription and/or redemption fee structures, specific exchange rate hedging policies, specific distribution policies, currencies into which Shares are denominated and/or specific management or advisory fees, or other specific features applicable to each Class. When necessary, this information is specified in the Section to the present Issue Document.

Fractions of Shares may be issued up to 5 decimals. Fractions of Shares do not have voting rights.

The Shares of each Sub-Fund will be entitled to participate equally as to profits, dividends, if any, and any liquidation proceeds (taking into account, as the case may be, the respective net asset value of the Shares in the case of issue of several Classes of Shares within a given Sub-Fund). The Shares have no mention of value and bear no preference right or right of pre-emption.

Each Share of any Sub-Fund will have the right to one vote on all matters coming before general meetings of Shareholders. Rights conferred on fractional Shares shall be exercised pro rata of the fraction held by the holder of the Share, except for voting rights, which can only be exercised for whole Shares.

17. Application for Subscriptions, Redemptions and Conversions of Shares

Subscription, redemption and conversion orders in each Sub-Fund in operation shall be sent directly to the Central Administration in its function of Registrar and Transfer Agent by facsimile transmission or other means approved by the Registrar and Transfer Agent.

Subscriptions, redemptions and conversions orders will be executed in accordance with the provisions of the Articles and the provisions laid down hereinafter and in the Specific section to the Sub-Fund.

The SIF does not permit practices related to Market Timing or Late Trading. The SIF reserves the right to reject subscription, redemption and conversion orders from an investor who the SIF suspects of using such practices and may take the necessary measures to protect the other investors of the SIF.

Any request for subscription, redemption or conversion will be irrevocable except in the event of a suspension (see 20. 2) of the calculation of the NAV, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the SIF, such application will be dealt with on the first Calculation Day, as determined for each relevant Sub-Fund, following the end of the period of suspension.

17. 1) Subscription

All subscriptions will be handled on the basis of an unknown NAV, increased by a sales charge, if any, as further detailed in the Specific section to the Sub-Fund. Confirmation of registration will be mailed at the risk of the Shareholder, to the address indicated in the application.

The SIF may reject any application in whole or in part, in which case subscription monies paid, as appropriate, will be returned to the applicant within the time period mentioned in the Specific section to the Sub-Fund.

Shares are exclusively restricted to investors who qualify as Eligible Investors. The SIF may then refuse any application for subscription of Shares when the applicant does not qualify as such or does not provide sufficient evidence of such qualification. Furthermore, in case of refusal by an investor to provide suitable anti money-laundering materials satisfactory to the Central Administration, the SIF will not accept the application for subscription of Shares.

Subscription forms from non-FATF[2] residents will only be accepted once the signed subscription form and other applicable identification documents have been received and approved by the Transfer Agent.

Subject to applicable law and to the preparation of an audited report drawn up by the Auditor of the SIF, the Board of Directors may, at its discretion, agree to issue Shares as consideration for a contribution in kind of securities or other assets provided that such securities or assets comply with the investment objective and policy of the Sub-Fund. The Board of Directors will only exercise its discretion if: (i) the relevant Shareholder consents thereto; and (ii) the transfer would not adversely affect the other Shareholders. Any costs incurred in connection with a contribution in kind of other securities or assets shall be borne by the relevant Shareholder.

17. 2) Redemption

Unless otherwise provided for in the Specific section to the Sub-Fund, any Shareholder of any Sub-Fund is entitled to request the redemption of its Shares by the SIF, on the basis of an unknown NAV decreased by a redemption charge, if any, as further detailed in the Specific section to the Sub-Fund.

Subject to applicable law and to the preparation of an audited report drawn up by the Auditor of the SIF, the Board of Directors may, at its discretion, pay the redemption price to the relevant Shareholder by means of a contribution in kind of securities and other assets of the relevant Sub-Fund up to the value of the redemption amount. The Board of Directors will only exercise this discretion if: (i) the relevant Shareholder consents thereto; and (ii) the transfer would not adversely affect the remaining Shareholders. Any costs incurred in connection with a redemption in kind of securities or other assets shall be borne by the relevant Shareholder.

If the SIF becomes aware that a Shareholder holding Shares does not meet or has ceased to meet the requirement of an Eligible Investor or holds such Shares for the account of a person who does not qualify as an Eligible Investor, or is holding Shares in breach of any applicable laws or regulations or otherwise in circumstances which may be detrimental to the SIF, the SIF may compulsorily redeem such Shares, in accordance with the provisions of the Articles.

The Board of Directors reserves the right not to accept instructions to redeem or convert on any one Calculation Day more than 10% of the total value of Shares in issue of any Sub-Fund. In these circumstances, the Directors may declare that the execution of the portion exceeding 10% will be deferred until the next Calculation Day and will be valued at the Net Asset Value per Share prevailing on that the relevant Pricing Day. On such Calculation Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the Registrar and Transfer Agent.

The SIF reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding thirty Business Days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the SIF are invested or in exceptional circumstances where the liquidity of the SIF is not sufficient to meet the redemption requests.

In the event of any material change to the present Issue Document, Shareholders shall have the possibility to redeem their shares within one month period free of charge before the implementation of the relevant change.

[2] Financial Action Task Force.

17. 3) Conversion

Unless otherwise provided for in the Specific section to the Sub-Fund, any Shareholder of any Sub-Fund (or a Shareclass) is entitled to request the conversion of the Shares he holds in a Sub-Fund into Shares of another Sub-Fund (or a Shareclass), as further set out in the Specific section to the Sub-Fund.

17. 4) Transfer of Shares

Unless otherwise provided for in the relevant Section, a Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an investor in the relevant Sub-Fund; it being understood that any transferee under any transfer of Shares must qualify as an Eligible Investor and must have provided suitable anti money-laundering materials satisfactory to the Central Administration. The SIF will not give effect to any transfer of Shares to any investor who may not be considered as an Eligible Investor and who has not provided suitable anti-money laundering materials satisfactory to the Central Administration Agent.

In order to transfer Shares, the Shareholder must notify the Central Administration of the proposed date and the number of Shares to be transferred. The Central Administration will only recognize a transfer with a future date. In addition, each transferee must complete an application form.

Notifications and completed application forms above should be sent to:

CF Fund Services S.A.
1B, rue Jean Piret
L-2350 Luxembourg
Luxembourg

The Central Administration may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. The Central Administration will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription applic

17. 5) Limited Issue

The SIF may, at any time and at its discretion, temporarily discontinue, permanently cease or limit the issue of Shares in one or more Sub-Funds to natural or legal entities resident or domiciled in certain countries or territories. It may also prohibit them from acquiring Shares if such a measure is deemed necessary to protect all Shareholders and the SIF.

Moreover, the SIF has the right to:

- reject any application to subscribe for Shares at its discretion;
- redeem Shares acquired in breach of an exclusion measure at any time.

18. Anti-Money Laundering and Countering the Financing of Terrorism(AML/CFT)

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the Luxembourg law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of a relevant supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of investment vehicles for money laundering and financing of terrorism purposes, including the SIF, the Central Administration, the Depositary Bank and/or other agents of the SIF as the case may be. As a result of such provisions, the registrar agent of a Luxembourg investment vehicle must ascertain the identity of the investors. Accordingly, the Central Administration may require, pursuant to its risk-based approach, Investors to provide proof of identity. In any case, the Central Administration may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulations.

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

Shareholders may be, pursuant to the Central Administration's internal policy, requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

Pursuant to the Luxembourg law of 5 April 1993 on the financial sector, as amended and the Luxembourg laws of 19 February 1973 on the sale of drugs and the fight against drug addiction, as amended, 12 November 2004 on the fight against money laundering and against financing of terrorism, as amended, 27 October 2010, as amended, enhancing the anti-money laundering and counter terrorist financing legal framework and the CSSF regulation N 12-02 of 14 December 2012, as amended, on the fight against money laundering and terrorist financing, the Grand-ducal Regulation of 29 October 2010 enforcing the law of 27 October 2010 implementing United Nations Security Council resolutions as well as acts adopted by the European Union concerning prohibitions and restrictive measures in financial matters in respect of certain persons, entities and groups in the context of the combat against terrorist financing and pursuant to articles 506-1 – 506-7 of the Luxembourg Criminal Code and pursuant to the various circulars of the CSSF, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes. Within this context, a procedure for the identification of the Investor has been imposed. Hence, the Application Form must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of the Investor and, as the case may be, its beneficial owners.

Where an intermediary is appointed for the marketing of Shares, an enhanced due-diligence is applied on the intermediary in accordance with CSSF regulation N 12-02 of 14 December 2012, as amended.

Moreover the Board of Directors shall ensure that due diligence measures on the SIF's investment are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations. The SIF takes indeed all necessary measures to prevent the structuring of the SIF as well as its investments for money laundering and terrorist financing purposes. To the end the SIF will perform pretrade sanctions screening and risk based AML/CFT due diligence when taking asset side investments, including AML/CFT due diligence on brookers and counterparties. Following risk based approach the nature and scope of this risk assessment is adapted to the nature and volume of the business. Consequently, effective measures are taken to mitigate the identified risks.

19. Distribution Policy

19. 1) The Law of 2007 General Provisions

Further to the Law of 2007, a SIF may distribute its net assets, except if as a result thereof, the net assets of the SIF would fall below the minimum capital of the SIF. Each year, the general meeting of Shareholders shall decide on the proposals of the Board of Directors in this matter.

If the Board of Directors decides to propose the payment of a dividend to the general meeting of Shareholders, such dividend shall be calculated according to the legal and statutory limits provided to this effect. In addition to the aforementioned distributions, the Board of Directors may decide to pay interim dividend with regard to each Sub-Fund within the conditions and limits laid down by the Law of 2007.

Payments to Shareholders, if any, will be made, according to their instructions, by transfer in the Reference Currency of the relevant Sub-Fund (or Shareclass), or in any currency specified by the Shareholder in which case any currency conversion costs shall be borne by the Shareholder.

Dividends remaining unclaimed five years after their declaration will be forfeited and will revert to the Sub-Fund concerned.

19. 2) Dividend Policy: Accumulation

Unless otherwise provided for in the Section with regard to a specific Sub-Fund (or Shareclass), it is not the intention of the Board of Directors to distribute any dividend in any Sub-Fund, taking into consideration the objective of capitalization of the SIF.

20. Net Asset Value

20. 1) Calculation

The NAV per Share of each Sub-Fund will be determined by the Central Administration, under the responsibility of the Board of Directors, as of each Pricing Day, as further detailed in the Specific section to the Sub-Fund, by dividing the net assets of the SIF attributable to the relevant Sub-Fund, being the value of the assets of the SIF attributable to such Sub-Fund, less the value of the liabilities attributable thereto, on any Pricing Day, by the number of Shares of the relevant Sub-Fund outstanding in accordance with the valuation rules set forth below. (In the case of issue of Shares pertaining to various Classes of Shares within a Sub-Fund, the same principle shall apply to the calculation of the NAV of Shares within a Sub-Fund).

The net asset value will be calculated and rounded to two decimal numbers.

If since the time of determination of the NAV there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or are quoted, the SIF may, in order to safeguard the interests of the Shareholders and the SIF, cancel the first valuation and carry out a second valuation for all applications received on the relevant Pricing Day.

The valuation of assets of each compartment will be conducted as follows:

a) the values listed on a stock exchange or another regulated market are valued at the last known price unless that price is not representative.

b) securities not admitted to such stock exchange or on such a regulated market as well as securities that are so admitted but the final price of which is not representative, are valued based on the probable realization value estimated prudently and in good faith.

c) the value of the liquid asset, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, will be constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value will be determined by subtracting a certain amount that the Board of Directors deems appropriate to reflect the real value of these assets.

d) money market instruments are valued at their nominal value plus any eventually accrued interest or according to the amortized cost method.

e) for each Sub-Fund, the values expressed in a currency different from the currency of that Sub-Fund will be converted into the Sub-Fund's reference currency exchange rate.

f) the shares / units issued by open ended undertakings for collective investment will be valued based on:
   - the last known net asset value issued by the central administration or on
   - the basis of the estimated value that is closest to the Pricing Day.

g) the value of the companies that are not listed on a stock exchange or regulated market will be determined based on a valuation method proposed in good faith by the Board of Directors based on:
   - the latest available audited annual accounts and/or on
   - the basis of recent events that may have an impact on the value of such security and/or
   - any other available assessment.

   The choice of method and support for assessment will depend on the relevance of available data. The estimated value may be corrected by periodic unaudited accounts, if available. If the Board of Directors believes that the resulting price is not representative of the likely realizable value of such a security, the value shall be determined prudently and in good faith based on the probable sale price.

h) futures (and forward contracts) and option contracts that are not traded on a regulated market or a stock exchange will be valued at their liquidation value determined in accordance with rules established in good faith by the Board Directors, according to uniform criteria for each type of contract.
   The value of futures and option contracts traded on a regulated market or stock exchange will be based on the closing or settlement published by the regulated market or stock exchange which is normally the principal place of negotiation for such contracts. If a future or options contract could not be liquidated on the relevant Pricing Day, the criteria for determining the liquidation value of such futures contract or option contract be determined by the Board of Directors may deem fair and reasonable.

i) future cash flows expected to be collected and paid by the Sub-Fund under swap contracts will be valued at present value.

j) where the Board considers it necessary, it may seek the assistance of an evaluation committee whose task will be the prudent es faith.

The Board of Directors is authorized to adopt other assets where the determination of values according to the criteria specified above is not possible or appropriate.

In the absence of bad faith or manifest error, the assessment made by the Central Administration shall be considered final and binding with respect to the SIF and its Shareholders.

In the event of high levels of subscription or redemption applications, the Board of Directors may calculate the value of the shares based on prices in the stock exchange or market trading session during which it was able to carry out the necessary purchases or sales of securities for the Sub-Fund. In such cases, a single method of calculation will be applied to all subscription or redemption applications received at the same time.

The Board of Directors reserves the right not to accept instructions to redeem or convert on any one Calculation Day more than 10% of the total value of Shares in issue of any Sub-Fund. In these circumstances, the Directors may declare that the execution of the portion exceeding 10% will be deferred until the next Calculation Day and will be valued at the Net Asset Value per Share prevailing on that the relevant Pricing Day. On such Calculation Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the Registrar and Transfer Agent.

The SIF reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding thirty Business Days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the SIF are invested or in exceptional circumstances where the liquidity of the SIF is not sufficient to meet the redemption requests.

For some Sub-Funds, in the interests of Shareholders and to the extent deemed appropriate by the Board of Directors, taking into account market conditions and / or the level of subscriptions and redemptions in a given Sub-Fund in relation to the size of that Sub-Fund, the net asset value of the Sub-Fund may be (i) calculated on the basis of the offer or redemption prices of shares in its portfolio and / or adjusted for appropriate sales commission and dealing costs or (ii) adjusted to take into account the impact resulting from the difference between the dealing price and the valuation of the investments or disinvestments, and / or sales commissions and / or dealing fees incurred.

The attention of the investor is drawn to the fact that the valuation of the assets of a Sub-Fund is based on information (including, without limitation, position reports, confirmations statements, information from the Investment Advisors) which is available at the time of such valuation. Except in case of manifest error, the valuation is conclusive and no adjustments will be made.

Where an error in the Net Asset Value calculation occurs as a result of one or more factors or circumstances which cause the calculation to yield an incorrect result, CSSF Circular 02/77, repealed by CSSF Circular 24/856, is applicable. Circular 24/856 clarifies the organisation and governance (including e.g. internal procedures and contractual agreements with service providers and delegates) required for the different stakeholders involved in the management, administration, functioning and/or control of Luxembourg UCIs, as well as their respective roles and responsibilities in case of NAV calculation errors, non-compliance with investment rules and occurrence other errors..

20. 2) Suspension

The calculation of the net asset value per share, as well as the issue, redemption and conversion of the shares of one or more Sub-Funds may be suspended by the Board of Directors in the following instances:

When one or more stock exchanges or markets on which a significant percentage of the Sub-Fund's assets are valued or one or more foreign exchange markets, in the currencies in which the net asset value of shares is expressed or in which a substantial portion of the Sub-Fund's assets is closed, for a reason other than for normal holidays or if dealings on them are suspended, restricted or subject to major fluctuations in the short term;

When, as a result of political, economic, military, monetary or social events, strikes or any other cases of *force majeure* outside the responsibility and control of the SIF, the disposal of the Sub-Fund's assets is not reasonably or normally p Shareholders' interests;

When there is a breakdown in the normal means of communication used to calculate the value of an asset in the Sub-Fund or if, for whatever reason, the value of an asset in the Sub-Fund cannot be calculated as promptly or as accurately as required;

When, as a result of currency restrictions or restrictions on movement of capital, transactions for the Sub-Fund are rendered impracticable, or purchases or sales of the Sub-Fund's assets car carried out at normal rates of exchange;

Following the occurrence of an event entailing the liquidation of the SIF or one of its Sub-Funds.

Shareholders having made an application for subscription, redemption and conversion of Shares in the Sub-Fund(s) for which the calculation of the NAV has been suspended will be informed of any such suspension at the time of the filing of their written request for such subscription, redemption or conversion or as soon as possible thereafter.

Such suspension as to any Sub-Fund will have no effect on the calculation of the NAV per Share of any other Sub-Fund, unless these Sub-Funds are also affected.

21. Taxation

21. 1) Taxation of Shareholders

Under current law and practice in Luxembourg, Shareholders of the SIF are not liable to Luxembourg income tax, capital gains tax, wealth tax, gift or inheritance tax, except Shareholders who are resident or domiciled in Luxembourg or have a permanent establishment in Luxembourg or for some Shareholders who previously were resident taxpayers in Luxembourg and held more than 10% of the Shares of the SIF.

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

21. 2) Taxation of the SIF

Under current law and practice, the SIF is not liable to any Luxembourg income tax, capital gains tax or wealth tax, nor are dividends (if any) paid by the SIF liable to any Luxembourg withholding tax. The SIF is liable in Luxembourg to a subscription tax (" t a x e d ' " a) b o o n f n e 0 m . e 0 n 1 t % p annum of its net assets attributable to the Shares of each Sub-Fund. Such tax is payable quarterly and calculated on the NAV of the relevant Sub-Fund at the end of the relevant quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the SIF, except a once and for a l l f i x e d c a p i t a l d u t y o f E U R 1 , 2 5 0 w h i c h w a s

Dividends and interest on securities issued in other countries (including those issued by target funds) may be subject to withholding taxes imposed by such countries.

21. 3) Status under the US Foreign Account Tax Compliance Act

T h e U S F o r e i g n A c c o u n t T a x C o m p l i a n c e A c t (" F A requiring foreign (non-US) financial institutions to report to the US Internal Revenue Service information on financial accounts held outside the United States by US investors. US securities held by a non-US financial institution that does not comply with the FATCA reporting regime will be subject to a US tax withholding of 30% on gross sales proceeds and income, commencing on 1 July 2014.

Luxembourg has entered into a M o d e l I I n t e r g o v e r n m e n t a l A g r e e m e 28 March 2014. Under the terms of the 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 implementi n g t h e I G A (t h e " L u x e m b o u r g I G A L - e g i s l a t 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 w i t h h o l d i n g t a x u n d e r F A T C A (" F A T C A W i t h h o l d i n g

The Fund is classified as a foreign financial institution and is therefore required to comply with FATCA under said rules and in accordance with FATCA. In this context, the Fund will collect and report information aiming to identify its direct and indirect shareholders qualifying as "Specified US Persons" for FATCA purposes ("FATCA reportable accounts"). Therefore and in order to comply with FATCA, the Fund may require all shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

Any information on FATCA reportable accounts provided to the Fund will be transmitted to the Luxembourg tax authorities, which will exchange that information on an automatic basis with the tax authorities of the United States of America.

The Fund may impose measures and/or restrictions to that effect, which may include the rejection of subscription orders or the compulsory redemption of Shares, as further detailed in this Issue Document and in the Articles, and/or the withholding of the 30% tax from payments to the account of any shareholder found to qualifying as a "reporting financial institution" under FATCA (Prospective Investors should consult their own tax advisors regarding the impact of FATCA further to an investment in the Fund and (ii) be advised that although the Fund will attempt to comply with all FATCA obligations, no assurance can be given that it will be able to satisfy the such obligations and therefore to avoid FATCA Withholding.).

21. 4) CRS Status

The Common Reporting Standard ("CRS") has been developed by the OECD, to address the issue of offshore tax evasion on a global basis. CRS has been implemented by the Directive 2014/107/EU on the mandatory automatic exchange of tax information adopted on 9 December 2014.

In Luxembourg, CRS was enacted by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the "CRS Law") and is applicable as from 1 January 2016.

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in an EU Member State other than Luxembourg or in a country with which Luxembourg has a tax information sharing agreement.

Accordingly, the Fund will require its shareholders to provide information in relation to the identity and fiscal residence of financial account holders in order to ascertain their CRS status and tax residence.

The Fund will then report information regarding a shareholder and his/her/its account holding in the Fund to the Luxembourg tax authorities, if such account is deemed a CRS reportable account under the CRS Law. The Luxembourg tax authorities will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

21. 5) Fiscal Year

The SIF's fiscal year will end on December 31st 31st, 2011.

22. Annual Audited Financial Reports

The SIF produces an annual report, containing a summary of each Sub-Fund's holdings a market values, within four months of the date to which such holdings are calculated. For the avoidance of doubt, Luxembourg generally accepted accounting principles (LuxGAAP) will be applied.

The annual audited financial report of the SIF will include separate information on each of the Sub-Funds expressed in their respective Reference Currency and consolidated accounts for the SIF will be expressed in the Reference Currency of the SIF for the annual report.

23. Shareholders' Meetings

The annual general meeting of Shareholders will be held at 14:00 (Luxembourg time) in Luxembourg on the second Monday of the month of meetings or general meetings of Shareholders of any Sub-Fund may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

The investors' attention is drawn upon the fac
his investor rights directly against the SIF,
meetings if the investor is registered himself and in his own name in the shar
In cases where an investor invests in the SIF through an intermediary investing into the SIF in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights. Investors are advised to take advice on their rights.

24. Liquidation of the SIF or One or More Sub-Funds

The SIF as well as one or more Sub-Funds may be liquidated under the conditions set out in the Articles and, for each Sub-Fund, as may be further detailed in the Section.

24. 1) Merger of One or More Sub-Funds

The SIF as well as one or more Sub-Funds may be merged under the conditions set out in the Articles and, for each Sub-Fund, as may be further detailed in the Section.

24. 2) Shareholders' Information

The NAV, the subscription price and the redemption price for the Shares will be available at any time during business hours at the SIF's regist

Any amendments to the Articles will be published in the *Recueil Electronique des Sociétés et Associations* (**RESA**).

Notices to the Shareholders will be sent by registered mail to the Shareholders.

The following documents may be consulted at the registered office of the SIF:

a) the Issue Document of the SIF;

b) the subscription form of the SIF;

c) a copy of the Articles;

d) the agreement between the Depositary Bank and the SIF;

e) the Investment Advisory Agreements between the Investment Advisors and the SIF;

f) the annual audited financial report of the SIF.

A copy of the Issue Document, the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the SIF.

25. HOTEP –Global Flexible

25. 1) General

The following relates to the Shares issued by the Sub-Fund "HOTEP Global Flexible" as identified as:

Name / ISIN	A CAP EUR ISIN LU0553279554	B CAP EUR ISIN LU0966714668	C CAP EUR ISIN LU1145122815
Minimum initial subscription	With an initial minimum subscription amount of EUR 250.000.	none	With an initial minimum subscription amount of EUR 2,5Mio
Investment Advisors	- HOTEP ADVISORY MANAGEMENT - HOUGOUMONT CONSULTING SPRL		
Advisory Fee	0,9% p.a.	1,3% p.a.	0,65% p.a.
	The remuneration of the Investment Advisors will be calculated based on the average net assets of the Sub-Fund. The Management Fee will be payable quarterly at the end of the relevant quarter.		

25. 2) Profile of the Typical Investor

This Sub-Fund is a vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through an exposure to equities and debt securities. It requires an investment horizon of at least 5 years.

25. 3) Investment Objective / Strategy

The SIF seeks to provide long-term capital growth, primarily by focusing on long-short global balanced investment strategies.

The Sub-Fund will thus mainly be exposed to

- equity and equity related securities such as but not limited to ordinary or preferred shares and convertible bonds issued by companies worldwide (which for the avoidance of doubt, may also belong to emerging markets);
- debt securities of any type (governments, local or supranational authorities or any corporate debt, as well as high yield bonds) and mone

In order to achieve its objective, the Sub-Fund will mainly invest:

- directly in the securities/asset classes mentioned in the previous paragraph; and/or
- via Target Funds, (as defined in the main body of the Issue Document), and/or
- in any transferable securities (such as structured products, as described below) linked (or offering an exposure) to the performance of the above-mentioned asset classes

The portfolio will be made up of a diversified selection of securities considered as offering the greatest potential for profitability, which is key in the Sub-Fund's investment philosophy. Investment risk will be spread; however there will apply no restrictions as to specific currency, sector or regional weights. Depending on financial market conditions, a particular focus can be placed in a single currency and/or a single country (including an emerging country) and/or in a single economic sector. Exposure to emerging markets may not represent more than 30% of the net assets.

These countries currently include, but are not limited to, the following:

Argentina	Hong Kong	Philippines	South Korea
Brazil	HungaryIndia	Poland	Taiwan
Chile	Indonesia	Romania	Thailand
China	Israel	Singapore	Turkey
Croatia	Malaysia	Slovakia	
Czech Republic	Mexico	South Africa	

The Sub-Fund can also invest in any other type of assets permitted by the Law of 2007, such as but not limited to all types of deposits, undertakings for collective investment, financial derivative instruments and structured products.

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

For hedging and for any other purposes, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options and forwards on any underlying in line with the investment policy of the Sub-Fund, including, but not limited to, commodities (only cash settled) and precious metals, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indexes (including but not limited to commodities, precious metals or volatility indexes), undertakings for collective investment.

25. 4) The Sub-Fund will not make use of SFT or TRS under SFTR.

25. 5) Investment restrictions

The Sub-Fund may in principle not invest (or commit to subscribe) more than 30% of its net assets in securities of the same kind issued by the same issuer[3]. This risk-spreading principle may not be eluded through short selling techniques.

These restrictions shall not apply:

a) to the investments in securities issued or guaranteed by any state or by its territorial public communities or by supranational institutions and organizations operating with European Union and/or OECD or regional or worldwide scope;

b) to the investments in target undertakings for collective investment (UCIs) that are subject to risk spreading requirements at least comparable to the restrictions currently applying to specialized investment funds regulated by the Law of 2007. For the purpose of applying this restriction, each compartment of a target umbrella UCI is considered as a separate issuer, provided that the principle of economic segregation of the commitments of the various compartments towards third parties is ensured.

25. 6) Risk Factors

The Sub-Fund is subject to the specific risks linked to investments in equity securities and collective investment schemes as well as to market volatility linked to the investment in derivative instruments and warrants. The Sub-Fund may invest in securities of emerging markets, it may further be subject

[3] In compliance with CSSF circular 07/309.

to risks related to such type of investments. As the Sub-Fund may invest in other undertakings for collective investment investors may be exposed to a duplication or triplication of management fees.

For full details of the risks applicable to investing in this Sub-Fund, investors are advised to refer to section "Risk Factors".

25. 7) Dividend Policy

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

25. 8) Peculiarities Relating to the Investment Policy

In addition to the investment restrictions described in the main part of the present Issue Document, the following will be observed with regard to the Sub-Fund:

- the Sub-Fund is authorized to effect borrowings on a permanent basis and for any purposes, up to 20% of its net assets.
- the Sub-Fund may ensure that its total commitments arising from financial derivative instruments, for purposes other than hedging, does not exceed 20% of its net assets.
  when considered by the Board to be necessary to protect the interests of the Shareholders, the Sub-Fund may adopt a defensive allocation and may hold up to a maximum of 100% of its net assets in liquidities, such as deposits, money market funds and money market instruments.

The Sub-Fund may:

- not invest directly in commodities (except precious metals as described below). For the avoidance of doubt, each Sub-Fund can have an indirect exposure to commodities via instruments dealt in on an organized regulated market or on over-the-counter (OTC), such as but not limited to financial derivative instruments, certificates;
- not invest in Mortgage Backed or Asset Backed Securities;
- not engage in short selling;
- invest indirectly in precious metals provided that physical detention of such investment does not exceed 20% of the Sub-Fund net assets. Indirect investments will not be taken into account for this limit.
- As a result of its investment policy and a mean of achieving its objective, the Sub-Fund may (i) resort to cash borrowing, (ii) use financial derivatives for hedging and/or exposure purposes, and (iii) invest in instruments embedding derivatives; all of which may generate leverage.

  As of the date of this issue document, the maximum level of leverage permitted in respect of the Sub-Fund is 240% of its Net Asset Value under the gross method (as defined in the Alternative Investment Fund Managers regulation).

25. 9) Reference Currency of the Sub-Fund

The Reference Currency of the Sub-Fund is Euro (EUR).

25. 10) Subscription, Redemption, Conversion and Transfer

a) Subscriptions

Shares of the Sub-Fund will be issued at a price corresponding to the NAV per Share of the Sub-Fund on the relevant Calculation Day.

Applications for subscriptions received by the SIF, respectively the Central Administration, before 16:00 at least two Business Days preceding a Pricing Day will be dealt with on the basis of the relevant NAV determined as of the relating Calculation Day. Subscription requests received after these times and dates will be taken into account on the next following Calculation Day.

All payments due pursuant to the foregoing must be received by bank transfer, payable to the Depositary Bank, on the account of the Sub-Fund no later in principle than three Business Days following the relevant Calculation Day; it being understood that the Board of Directors, at its discretion, reserves the right to cancel any subscription which remains unpaid by this deadline.

If the Board of Directors rejects any application in whole or in part, the subscription monies paid, as appropriate, will be returned to the relevant investor within than three Business Days following the relevant Calculation Day.

Shares may be available in the Reference Currency of the Sub-Fund or in any other freely convertible currency in which case the investor shall pay the cost of any currency conversion and the rate of such conversion will be that of the relevant Calculation Day.

Subject to applicable law and to the preparation of an audited report drawn up by the Auditor of the SIF, the Board of Directors may, at its discretion, agree to issue Shares as consideration for a contribution in kind of securities or other assets provided that such securities or assets comply with the investment objective and policy of the Sub-Fund. The Board of Directors will only exercise its discretion if: (i) the relevant Shareholder consents thereto; and (ii) the transfer would not adversely affect the other Shareholders. Any costs incurred in connection with a contribution in kind of other securities or assets shall be borne by the relevant Shareholder.

b) Redemptions

The redemption price will be the NAV per Share in the Sub-Fund established as of the relevant Pricing Day. Shares redeemed by the SIF on behalf of the Sub-Fund shall be cancelled.

Applications for redemption received by the SIF, respectively the Central Administration, by at latest 16:00 at least two Business Days preceding a Pricing Day and will be dealt with on the basis of the relevant NAV determined on the related Calculation Day. Redemption requests received after these times and dates will be taken into account on the next following Calculation Day.

All payments due pursuant to the foregoing will be paid in principle no later than three Business Days following the relevant Calculation Day.

Redemption proceeds will be paid in the Reference Currency of the Sub-Fund, or in any other freely convertible currency specified by the relevant Shareholder in the redemption request, in which case any related conversion charges will be borne by the Shareholder.

Subject to applicable law and to the preparation of an audited report drawn up by the Auditor of the SIF, the Board of Directors may, at its discretion, pay the redemption price to the relevant Shareholder by means of a contribution in kind of securities and other assets of the relevant Sub-Fund up to the value of the redemption amount. The Board of Directors will only exercise this discretion if: (i) the relevant Shareholder consents thereto; and (ii) the transfer would not adversely affect the remaining Shareholders. Any costs incurred in connection with a redemption in kind of securities or other assets shall be borne by the relevant Shareholder.

25. 11) NAV Calculation

The NAV per Share of the Sub-Fund will be determined monthly, priced as of each last calendar day of the month. The NAV is usually calculated three Business Days following such calendar day (each a "Calculation Day").

The Board of Directors reserves the right however to determine additional NAV calculation.

25. 12) Net Asset Value Calculation Error and Activ

For the purpose of Section 20 of the General Part of the Issue Document, the SIF intends to comply with the principles set out in CSSF Circular 02/77, repealed by CSSF Circular 24/856, but will apply a tolerance threshold in relation to Net Asset Value calculation error of 1% (one) per cent.

26. HOTEP –Transsky

26. 1) General

The following relates to the Shares issued by the Sub-Fund "HOTEP-TRANSSKY" and identified as:

Name ISIN	A CAP EUR ISIN . LU3250455584	B CAP EUR ISIN . LU3250455741	F CAP EUR ISIN . LU3250455824
Initial Offering Period	From February 23, 2026 to March 13, 2026	From February 23, 2026 to March 13, 2026	From February 23, 2026 to March 13, 2026
First NAV calculation	March 31, 2026	March 31, 2026	March 31, 2026
Initial Subscription Price	EUR 100.-	EUR 100.-	EUR 100.-
Subscription fee	0.5% of the NAV	0.5% of the NAV	0.5% of the NAV
Redemption fee	0.5% of the NAV	0.5% of the NAV	0.5% of the NAV
Conversion fee	NA	NA	NA
Minimum initial subscription	With an initial minimum subscription amount of EUR 100.000.	With a total minimum subscription amount of EUR 1.000.000	With an initial minimum subscription amount of EUR 100.000
Investment Advisor	TRANSSKY ADVISORY MANAGEMENT		
Advisory fee	1,5% p.a.	1,0% p.a.	NA
	The remuneration of the Investment Advisor will be calculated based on the average net assets of the Sub-Fund. The Advisory Fee will be payable quarterly at the end of the relevant quarter.		

26. 2) Profile of the Typical Investor

This Sub-Fund is a vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through an exposure to equities and derivatives such as options and other listed leveraged products, debt securities, and foreign currencies. It requires an investment horizon of at least 5 years.

26. 3) Investment Objective / Strategy

This Sub-Fund seeks to provide long-term capital growth, primarily by focusing on its strategy, based on equities and listed derivatives.

The Sub-Fund will thus mainly be exposed to:

- Equity and equity related securities such as but not limited to ordinary or preferred shares and convertible bonds issued by companies worldwide (which for the avoidance of doubt, may also belong to emerging markets);
- Listed derivatives such as call and put options, may be included;
- Covered calls (call writing on equity shares present in the portfolio of the Sub-Fund)
- (Longer term) call purchases
- Cash-secured put writing
- Margin-secured put writing
- (Longer term) put purchases
- Trackers, ETF's
- Funds
- Debt securities of any type (governments, local or supranational authorities or any corporate debt, as well as high yield bonds) and money market instruments.

The portfolio will be made up of a diversified selection of securities considered as offering the greatest potential for profitability, which is key in the Sub-Fund's long term investr Investment risk will be spread; however there will apply no restrictions as to specific currency, sector or regional weights. Depending on financial market conditions, a particular focus can be placed in a single currency and/or a single country (including an emerging country) and/or in a single economic sector. Exposure to emerging markets may not represent more than 30% of the net assets.

The Board of Directors has appointed "Interactive Brokers Ireland Limited" ("IB"), established at North Dock One, 91/92 North Wall Quay, Dublin D01 H7V7 Ireland, as Prime Broker of the Sub-Fund. IB is an agency- direct market access broker-dealer and Futures Commission Merchant that provides execution, clearing and settlement services for customer transactions. IB is extensively regulated by U.S. federal and state regulators, foreign regulatory agencies and multiple exchanges and self-regulatory organizations of which IB is a member.

In accordance with the provisions of Circular CSSF 08/372, a tripartite agreement between the Company, the Depositary Bank and IB aiming duties and responsibilities of IB's been executed.

26. 4) The Sub-Fund will not make use of SFT or TRS under SFTR

26. 5) Investment restrictions

The Sub-Fund may in principle not invest (or commit to subscribe) more than 50% of its net assets in securities of the same kind issued by the same issuer[4]. This risk-spreading principle may not be eluded through short selling techniques.

These restrictions shall not apply:

a) to the investments in securities issued or guaranteed by a any state or by its territorial public communities or by supranational institutions and organizations operating with European Union and/or OECD or regional or worldwide scope;

b) to the investments in target undertakings for collective investment (UCIs) that are subject to risk spreading requirements at least comparable to the restrictions currently applying to specialized investment funds regulated by the Law of 2007. For the purpose of applying this restriction, each compartment of a target umbrella UCI is considered as a separate issuer, provided that the principle of economic segregation of the commitments of the various compartments towards third parties is ensured.

[4] In compliance with CSSF circular 25/901.

26. 6) Specific risk factor

The Sub-Fund is subject to the specific risks linked to investments in equity securities and collective investment schemes as well as to market volatility linked to the investment in derivative instruments and warrants. The Sub-Fund may invest in securities of emerging markets, it may further be subject to risks related to such type of investments.

More specifically the Sub-Fund is subject to custody risk: The assets of the Sub-Fund are indeed held by the Depositary Bank and/or the Prime Broker appointed by the Board of Directors. Investors are informed that cash deposits and fiduciary deposits may not be treated as separate assets and therefore may not be segregated from the proprietary assets of the Depositary Bank, any third party bank and/or Prime Broker in the event of insolvency or the initiation of bankruptcy proceedings, the suspension of payments, liquidation or reorganisation of the Depositary Bank, any third party bank or Prime Broker. Subject to the specific preferential rights of depositors in bankruptcy proceedings, as defined by the regulations in the jurisdiction of the Depositary Bank, third-party bank or Prime Broker, the Sub-Fund's claim may not be preferenti
par with all other unsecured claims. The Sub-Fund may not be able to recover all of their assets.

For full details of the risks applicable to investing in this Sub-Fund, investors are advised to refer to Sel.t iRo insk" of the General Part" of the Issue Document.

26. 7) Dividend Policy

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

26. 8) Peculiarities Relating to the Investment Policy

In addition to the investment restrictions described in the main part of the present Issue Document, the following will be observed with regard to the Sub-Fund:

- the Sub-Fund is authorized to effect borrowings on a permanent basis and for any purposes, up to 90% of its net assets.
- the Sub-Fund may ensure that its total commitments arising from financial derivative instruments, for purposes other than hedging, does not exceed 90% of its net assets.
- when considered by the Board of Directors to be necessary to protect the interests of the Shareholders, the Sub-Fund may adopt a defensive allocation and may hold up to a maximum of 100% of its net assets in liquidities, such as deposits, money market funds and money market instruments.

The Sub-Fund may:

- not invest directly in commodities (except precious metals as described below). For the avoidance of doubt, the Sub-Fund can have an indirect exposure to commodities via instruments dealt in on an organized regulated market or on over-the-counter (OTC), such as but not limited to financial derivative instruments, certificates;
- not invest in Mortgage Backed or Asset Backed Securities;
- invest indirectly in precious metals provided that physical detention of such investment does not exceed 20% of the Sub-Fund net assets. Indirect investments will not be taken into account for this limit;
- As a result of its investment policy and a mean of achieving its objective, the Sub-Fund may (i) resort to cash borrowing, (ii) use financial derivatives for hedging and/or exposure purposes, and (iii) invest in instruments embedding derivatives; all of which may generate leverage.

As of the date of this issue document, the maximum level of leverage permitted in respect of the Sub-Fund is as follows:

(a) Under the gross method: 300% of the Net asset Value of the Sub-Fund; and
(b) Under the commitment method: 200% of the Net asset Value of the Sub-Fund.

26. 9) Reference Currency of the Sub-Fund

The Reference Currency of the Sub-Fund is Euro (EUR).

26. 10) Subscription, Redemption, Conversion and Transfer

a) Subscriptions

Shares of the Sub-Fund will be issued at a price corresponding to the NAV per Share of the Sub-Fund on the relevant Calculation Day.

Applications for subscriptions received by the SIF, respectively the Central Administration, before 16:00 at least two Business Days preceding a Pricing Day will be dealt with on the basis of the relevant NAV determined as of the relating Calculation Day. Subscription requests received after these times and dates will be taken into account on the next following Calculation Day.

All payments due pursuant to the foregoing must be received by bank transfer, payable to the Depositary Bank, on the account of the Sub-Fund no later in principle than three Business Days before the relevant Calculation Day; it being understood that the Board of Directors, at its discretion, reserves the right to cancel any subscription.

If the Board of Directors rejects any application in whole or in part, the subscription monies paid, as appropriate, will be returned to the relevant investor within three Business Days following the relevant Calculation Day.

Shares may be available in the Reference Currency of the Sub-Fund or in any other freely convertible currency in which case the investor shall pay the cost of any currency conversion and the rate of such conversion will be that of the relevant Calculation Day.

Subject to applicable law and to the preparation of an audited report drawn up by the Auditor of the SIF, the Board of Directors may, at its discretion, agree to issue Shares as consideration for a contribution in kind of securities or other assets provided that such securities or assets comply with the investment objective and policy of the Sub-Fund. The Board of Directors will only exercise its discretion if: (i) the relevant Shareholder consents thereto; and (ii) the transfer would not adversely affect the other Shareholders. Any costs incurred in connection with a contribution in kind of other securities or assets shall be borne by the relevant Shareholder.

b) Redemptions

The redemption price will be the NAV per Share in the Sub-Fund established as of the relevant Pricing Day. Shares redeemed by the SIF on behalf of the Sub-Fund shall be cancelled.

Applications for redemption received by the SIF, respectively the Central Administration, by at latest 16:00 at least three Business Days preceding a Pricing Day and will be dealt with on the basis of the relevant NAV determined on the related Calculation Day. Redemption requests received after these times and dates will be taken into account on the next following Calculation Day.

All payments due pursuant to the foregoing will be paid in principle no later than seven Business Days following the relevant Calculation Day.

Redemption proceeds will be paid in the Reference Currency of the Sub-Fund, or in any other freely convertible currency specified by the relevant Shareholder in the redemption request, in which case any related conversion charges will be borne by the Shareholder.

Subject to applicable law and to the preparation of an audited report drawn up by the Auditor of the SIF, the Board of Directors may, at its discretion, pay the redemption price to the relevant Shareholder by means of a contribution in kind of securities and other assets of the relevant Sub-Fund up to the value of the redemption amount. The Board of Directors will only exercise this discretion if: (i) the relevant Shareholder consents thereto; and (ii) the transfer would not adversely affect the remaining Shareholders. Any costs incurred in connection with a redemption in kind of securities or other assets shall be borne by the relevant Shareholder.

26. 11) NAV Calculation

The NAV per Share of the Sub-Fund will be determined monthly, priced as of each last calendar day of the month. The NAV is usually calculated three Business Days following such calendar day (each a "Calculation Day").

The Board of Directors reserves the right however to determine additional NAV calculations.

26. 12) Net Asset Value Calculation Error and Acti

For the purpose of Section 20 of the General Part of the Issue Document, the SIF intends to comply with the principles set out in CSSF Circular 02/77, repealed by CSSF Circular 24/856, but will apply a tolerance threshold in relation to Net Asset Value calculation error of 1% (one) per cent.

27. Appendix 1: PRIVACY NOTICE

27. 1) Scope of this Privacy Notice

Shareholders who are individuals as well as individuals related to Shareholders (including notably contact persons, representatives, agents, shareholders and beneficial owners) are hereby informed about the processing of their personal data (i.e. data by which individuals may be directly or indirectly identified) as well as of their rights in accordance with the Data Protection Legislation (the "Privacy Notice").

"Data Protection Legislation" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (the "GDPR"), as well as recommendations containing rules for the protection of individuals with regard to the processing of personal data, as such legislation and guidance may be complemented, amended, replaced or repealed from time to time.

Unless otherwise defined herein, the terms "personal data", "data controller", "data processor" and "processing" (including the verb "process") shall have the meaning given in the applicable Data Protection Legislation.

27. 2) Data Controller

Any personal data provided to or collected by the SIF will be processed (i.e. used, stored, transmitted, etc.) in accordance with this Privacy Notice by the SIF acting as data controller.

If Shareholders or individuals related to Shareholders have any questions or comments or want to exercise their rights, they may contact CF Fund Services S.A. at:

1b, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Other actors involved in the management of the Shareholder relationship may process personal data for their own purposes in their capacity as data controllers (for instance the Central Administration, the Paying Agent, and the Depositary Bank. In such case, these processing activities take place under the sole responsibility of these independent controllers and are governed by separate privacy notices.

27. 3) Personal data being processed

Information provided to the SIF may include but is not limited to:

- Identification data (e.g.: name, e-mail, postal address, telephone number, country of residence);
- Personal characteristics (e.g.: nationality, date and place of birth);
- Government issued identifiers (e.g.: passport, identification card, tax identification number, national insurance number);
- Financial information (e.g.: bank details, credit history and credit score, income and other relevant information about the Shareholder's
- Tax domicile and other tax related documents and information;
- Knowledge and experience in investment matters, including investments previously made;
- Origin of funds and assets;
- Communication data (e.g.: exchange of letters, telephone recordings, e-mail);
- Any other personal information Shareholders have provided directly to the SIF.

(the "Personal Data").

The SIF may collect Personal Data directly from the Shareholders or individuals related to the Shareholders or from other public or private legitimate sources.

27. 4) Purposes for which personal data is being processed

The SIF processes the Personal Data where such processing is necessary:

a) For the conclusion and performance of a contract if the Shareholder is an individual

This includes the processing of Personal Data for the purpose of the provision of Shareholder-related services including account administration, handling of orders, management of subscription, redemption and transfer of shares, maintaining the register of Shareholders and distributions, managing distributions including the allocations of profit and loss between Shareholders, internal audit validations, communications and more generally performance of services requested by and operations in accordance with the instructions of the Shareholder.

b) For compliance with legal and regulatory obligations

This includes the processing of Personal Data for the purpose of compliance with applicable legal and regulatory obligations such as the applicable legislation on markets in financial instruments (MiFID II), Know-Your-Customer ("KYC"), Laundering and Anti Combating the Financing of Terrorism ("AML/C with requests from, and requirements of, local or foreign regulatory or law enforcement authorities, tax identification and, as the case may be, reporting, notably under the act of 18 December 2015 concerning the automatic exchange of financial account information in tax matters implementing Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), which notably is aimed at the implementation by financial institutions of reporting and due diligence rules which are fully consistent with those set out in OECD' account information (commonly referred to as the "Common Reporting St the act of 24 July 2015 approving the Agreement between the Grand Duchy of Luxembourg and the Government of the United States of America in view to improve international tax compliance and relating to the dispositions of the United States of America concerning the exchange of information commonly called the FATCA, as the afore mentioned laws may be modified from time to time, and any other aut to which the SIF may be subject from time to time.

With respect to FATCA and/or CRS purposes, (i) Personal Data may be processed and transferred to the Luxembourg Direct Tax Authority who may transfer such data to the competent foreign tax authorities, including the US Internal Revenue Service or any other US competent authority, only for the purposes provided for in the FATCA and the CRS rules as well as to service providers for the purpose (ii) for each information request sent to the Shareholders, addressing such information requests is mandatory and failure to respond may result in incorrect or double reporting;

c) For the purpose of legitimate interests:

(i) Personal Data will be processed for risk management and fraud prevention purposes, for the evaluation of the Shareholder's financial n situation including assessing its creditworthiness and solvency, to manage litigation and for marketing purposes. The SIF may also process Personal Data to the extent required for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or in the context of mergers, acquisitions and divestitures and the management of transactions related thereto.

(ii) if Personal Data was provided to the SIF by the Shareholder (especially where the Shareholder is a legal entity), the SIF may also process Personal Data relating to Shareholder-related individuals in its legitimate interest for the purposes of the provision of Shareholder-related services including account administration, ha financial needs, monitoring the Shareholder creditworthiness and solvency, management of subscription, redemption and transfer of shares, maintaining the register of Shareholders and distributions, managing distributions including the allocations of profit and loss between Shareholders, internal audit validations, communications and more generally the performance of services requested by and operations in accordance with the instructions of the Shareholder.

d) Based on consent

This includes the use and further processing individual related to the Shareholder's conse without affecting the lawfulness of processing based on consent before its withdrawal), e.g. for the purpose of receiving marketing materials (about products and services of the group of companies to which the SIF belongs or those of its commercial partners) or recommendations about services.

27. 5) Obligation to provide the personal data

Shareholders or individuals related to Shareholders only have to provide those Personal Data that are necessary for the formation and termination of the relationship with the SIF and that are required for the SIF to comply with its legal obligations. Without the provision of these Personal Data, the SIF will not be able to enter into or continue the execution of the contract with the Shareholder or to perform a transaction.

27. 6) Data recipients

The SIF may disclose Personal Data to recipients such as:

- Any third parties as may be required or authorized by law (including but not limited to public administrative bodies and local or foreign public and judicial authorities, including any competent regulators);
- Any third parties acting as service providers to the Central Administration, the Paying Agent, and the Depositary Bank, including their respective advisors, auditors, delegates, agents and service providers;
- Any subsidiary or affiliate of the SIF (and their respective representatives, employees, advisors, agents, delegates, agents and service providers);
- Any of the SIF's respective Shareholders, employees, advisors, agents or representa delegates;
- Persons acting on behalf of Shareholders, such as payment recipients, beneficiaries, account nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which the Shareholder has an interest in securities; and
- Parties involved in connection with any business reorganization, transfer, disposal, merger or acquisition on the level of the SIF.

27. 7) Transfer of Personal Data

For the purposes listed above, Personal Data will be transferred to any of the aforementioned recipients and service providers in countries located in or outside of the European Economic Area (the **EEA**).

Personal Data may be transferred to the following countries located outside of the EEA: Switzerland.

Personal Data may be transferred to a country outside of the EEA on the basis of the fact that the European Commission has decided that such country ensures an adequate level of protection. Certain countries in which recipients and data processors may be located and to which Personal Data may be transferred may however not have the same level of protection of Personal Data as the one afforded in the EEA. Personal Data transferred to countries outside of the EEA in such case will be protected by appropriate safeguards such as standard contractual clauses approved by the European Commission. The Shareholders who are individuals and individuals related to Shareholders whose data may be covered by such transfer may obtain a copy of such safeguards by contacting the SIF at the contact details set out in section 2 above.

27. 8) Data retention period

The SIF is subject to various retention and documentation obligations, which inter alia follow from the commercial code (*Code de Commerce*) and from AML and KYC legislation. The retention periods provided by those laws vary from five to ten years. If any relevant legal claims are brought, the SIF may continue to process the Personal Data for such additional periods as necessary in connection with such claims.

The retention period will also be determined by the legal limitation periods that can for example be set forth by the commercial code and amount to up to ten years after the end of the contractual relationship with the Shareholder.

27. 9) Automated decision-making process including profiling

The SIF does not use automated decision-making or profiling. Should the SIF use these procedures in individual cases, it will inform Shareholders separately.

27. 10) Individual's rights

The following rights apply to the Shareholder who is an individual and to individuals related to the Shareholder (whether the latter is an individual or not) whose Personal Data have been provided to the SIF. All references made to Shareholders below are deemed to refer to the individuals related to such Shareholders if the Shareholders are not themselves individuals.

a) Right to information, rectification, erasure and restriction of processing

Shareholders may request to obtain at no costs, within reasonable intervals, and in a timely manner, the communication of their Personal Data being processed, as well as all information on the origin of those data.

Shareholders have the right to rectify their Personal Data held about them that are inaccurate.

In cases where the accuracy of the Personal Data is contested, the processing is unlawful, or where Shareholders have objected to the processing of their Personal Data, Shareholders may ask for the restriction of the processing of such Personal Data. This means that Personal Data will, with the exception of storage, only be processed with or for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or for reasons of important public interest of the European Union or of an EU Member State. In case a processing is restricted, Shareholders will be informed before the restriction of processing is lifted.

Shareholders may request the deletion of Personal Data held about them, without undue delay when the use or other processing of such Personal Data is no longer necessary for the purposes described above, and notably when consent relating to a specific processing has been withdrawn or where the processing is not or no longer lawful for other reasons.

b) Right to withdraw consent

Shareholders have the right to withdraw their consent at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

c) Right to object

Shareholders may object to processing of their Personal Data which is based on the legitimate interests pursued by the SIF or by a third party. In such a case the SIF will no longer process these Personal Data unless the SIF has compelling legitimate grounds for the processing which override Shareholders' inte establishment, exercise or defence of legal claims.

The Shareholders' right to object is not bou

d) Right to data portability

Where the processing of data is based on consent or the execution of a contract with Shareholders, Shareholders also have the right to data portability for information they provided to the SIF – this means that Shareholders can obtain a copy of their data in a commonly use electronic format so that they can manage and transmit it to another controller.

e) Right to lodge a complaint

In addition to the rights listed above, should a Shareholder or an individual related to a Shareholder considers that the SIF does not comply with the applicable privacy rules, or has concerns with regards to the protection of their Personal Data, they may file a complaint with the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* - CNPD) or another European data protection authority (e.g. in the country of residence of the Shareholder).

27. 11) Amendment of this Privacy Notice

This Privacy Notice may be amended from time to time to ensure that full information about all processing activities is provided. Changes to the Privacy Notice will be notified by appropriate means.