Expert Investor SICAV-SIF

Investment Company with variable capital under Luxembourg law

Offering Document

17 December 2021

Contents
Expert Investor SICAV-SIF

1. Information for Prospective Investors

This offering document (the "Offering Document") is valid only if accompanied by the last annual report.

This Offering Document does not constitute an offer or solicitation to subscribe for shares (the "Shares") of Expert Investor SICAV-SIF (the "Company") by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. The Offering Document is available at the registered office of the Company.

The Offering Document contains provisions applicable to all Subfunds (as defined below) (Chapters 1–12) and specific provisions relating to each Subfund (Chapter 13). The Company may issue one or several partial offering documents (each a "Partial Offering Document") with regard to the distribution of Shares of one or several Subfunds or for distribution in a specific country. Any Partial Offering Document shall always contain the provisions applicable to all Subfunds in general (Chapters 1–12) as supplemented by the specific provisions relating to a particular Subfund (Chapter 13) along with any additional provisions applicable locally in the country of distribution.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "1933 Act") or any of the securities laws of any of the states of the United States. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Shares may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act.

Further, the board of directors of the Company (the "Board of Directors") has decided that the Shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a U.S. Person. As such, the Shares may not be directly or indirectly offered or sold to or for the benefit of a "U.S Person", which shall be defined and include (i) "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended, (ii) a "U.S. person" as such term is defined in Regulation S of the 1933 Act, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

The term "Prohibited Person" means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the AIFM, the holding of Shares of the relevant Subfund may be detrimental to the interests of the existing shareholders of the Company (the "Shareholder") or of the relevant Subfund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant Subfund or any subsidiary or investment structure (if any) may become exposed to tax or other legal, regulatory or administrative disadvantages, fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant Subfund or any subsidiary or investment structure (if any), the AIFM and/or the Company, may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. The term "Prohibited Person" includes (i) any investor which does not meet the definition of Eligible Investors as defined in Chapter 4. ("Investment in Expert Investor SICAV-SIF") and any additional eligibility requirements provided for in the respective Subfund related section in Chapter 13., "Subfunds", (if any). (ii) any U.S. Person or (iii) any person who has failed to provide any information or declaration required by the AIFM or the Company within one calendar month of being requested to do so.

The term "Prohibited Person" moreover includes natural persons or entities acting, directly or indirectly, in contravention of any applicable AML/CTF Rules or who are the subject of sanctions, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Central Intelligence Agency, and the U.S. Internal Revenue Service, all as may be amended from time to time.

The Company will not accept investments by or on behalf of Prohibited Persons. No subscription for Shares may be made on behalf of Prohibited Person whether on the subscriber's own behalf or, if applicable, as an agent, trustee, representative, intermediary, nominee, or in a similar capacity on behalf of any other beneficial owner). Any subscriber must promptly notify the Company of any change in its status or the status of any underlying beneficial owner(s) with respect to its representations and warranties regarding Prohibited Person.

The Company is entitled to refuse at its own discretion subscription applications and to temporarily or permanently suspend or limit the sale of Shares.

The Central Administration is entitled to refuse any subscription, transfer or conversion application in whole or in part for any reason, and may in particular prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Company or result in the Shares being held directly or indirectly by a Prohibited Person (including, but not limited to any U.S. Person) or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws. The subscription, transfer or conversion of Shares and any future transactions shall not be processed until the information required by the Central Administration, including, but not limited to know your customer and anti-money laundering checks, is received.

Information which is not contained in this Offering Document, or in the documents mentioned herein which are available for inspection at the registered office of the Company, shall be deemed unauthorised and cannot be relied upon.

Potential investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Shares.

Potential investors who are in any doubt about the contents of this Offering Document should consult their bank, broker, solicitor, accountant or other independent financial adviser.

This Offering Document may be translated into other languages. To the extent that there is any inconsistency between the original English version of the Offering Document and a version in another language, the original English version of the Offering Document shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the Shares are sold.

Applicable Law and Jurisdiction

Investors are legally bound by the articles of incorporation of the Company (the "Articles of Incorporation"), the terms of their subscription agreement and the terms of this Offering Document.

The relationship between the investors and the Company shall be governed and construed in all respects in accordance with the laws of the Grand Duchy of Luxembourg. Any dispute or controversy between an investor and the Company shall be submitted to the exclusive jurisdiction of the District Court of Luxembourg City.

Investors shall note that judgments falling within the scope of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) ("Regulation 1215/2012") and which are given and enforceable in a Member State shall be enforceable in another Member State without a declaration of enforceability being required, upon production of a copy of the judgment which satisfies the conditions necessary to establish its authenticity and a certificate to be issued by the court of origin. The recognition and enforcement of such judgments may be refused by the Luxembourg court only in the event of an application for refusal of recognition or enforcement and in accordance with the specific provisions contained in Regulation 1215/2012. In particular, recognition and enforcement shall be refused if the judgment issued by the court of origin is contrary to the Luxembourg public order (ordre public).

2. The Company

The Company has been established on 13 March 2007 as an open-ended investment fund in the legal form of an investment company with variable capital – specialised investment fund ("société d'investissement à capital variable – fonds d'investissement spécialisé) qualifying as public limited company ("société anonyme") in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended and part II of the Luxembourg law dated 13 February 2007 relating to specialised investment funds, as amended (the "Law of 13 February 2007").

The Company qualifies as an externally managed alternative investment fund according to articles 1 (39) and 4 of the Luxembourg law of 12 July 2013 concerning alternative investment fund managers (the "Law of 12 July 2013") and has appointed MultiConcept Fund Management S.A. as its alternative investment fund manager (the "AIFM") (please see below Chapter 12).

The Company and the AIFM are supervised by the Commission de Surveillance du Secteur Financier (the "CSSF").

The subscription agreements by which investors subscribe for Shares of a Subfund are governed by Luxembourg law and any disputes arising from such subscription agreements will be brought before the exclusive jurisdiction of the courts of the Grand-Duchy of Luxembourg. Shareholders of the Company (the "Shareholders") should note that there are no legal instruments in Luxembourg required for the recognition and enforcement of judgments in Luxembourg.

The Company is registered with the Luxembourg Register of Trade and Companies under no. B 125 562. Its Articles of Incorporation were initially published in the "Mémorial, Recueil des Sociétés et Associations" ("Mémorial") on 31.05.2007. The Articles of Incorporation were amended the last time on 11 August 2020 and published in the *Recueil Electronique des Sociétés et Associations* on 20 August 2020. The Articles of Incorporation are filed in their consolidated, legally binding form for public reference with the Luxembourg Register for Trade and Companies. All amendments of the Articles of Incorporation will be announced in accordance with Chapter 11 and become legally binding for all Shareholders subsequent to their approval by the general meeting of Shareholders ("General Meeting"). Whereas the initial capital of the Company amounted to EUR 32,000 it will thereafter correspond to the total net asset value of the Company. The minimum capital of the Company shall be at least EUR 1,250,000 within a period of twelve months following the authorisation of the Company.

The Company has an umbrella structure and as such provides investors with the choice of investment in a range of several separate subfunds each of which relates to a separate portfolio of transferable securities and other assets permitted by the Law of 13 February 2007 with specific investment objectives, as described in Chapter 13 of the Offering Document (each referred to as a "Subfund").

The Board of Directors has full discretion to launch additional Subfunds and to create and issue new classes of Shares ("Classes") within any Subfund.

The Company constitutes a single legal entity. However, each Subfund is treated as a separate entity. Therefore, with regard to third parties, in particular towards the Company's creditors, each Subfund shall in accordance with Art. 71, para. 5 of the Law of 13 February 2007 be exclusively responsible for all liabilities attributable to it.

3. Investment Objective and Investment Restrictions

i. Investment Objective

The primary investment objective of the Company is to provide investors with an opportunity to invest in professionally managed portfolios with the aim of spreading investment risks. The investment objective and policy of the individual Subfunds are described in Chapter 13. The investments of the individual Subfunds will adhere to the risk spreading rules set out below as well as in Chapter 13.

ii. Investment Restrictions

In accordance with CSSF Circular 07/309, the following investment restrictions apply. Should more restrictive investment restrictions as those set out below be applicable to the relevant Subfund due to the specific investment strategy of a Subfund, this will be specifically set out in Chapter 13.

a) Each Subfund shall not invest more than 30% of its committed capital or net assets, respectively, in securities of the same type issued by the same issuer.

b) Notwithstanding the foregoing, each Subfund is authorised to invest in accordance with the principle of risk spreading, up to 100% of its committed capital or net assets, respectively, in transferable securities and money market instruments issued or guaranteed by an OECD Member State or its regional or local authorities or by a Member State of the European Union, by its regional or local authorities or by regional or global supranational institutions and bodies.

c) Notwithstanding the foregoing, each Subfund is authorized to invest up to 100% of its committed capital or net assets, respectively, in shares or units of undertakings for collective investment in transferable securities authorized according to Directive 2009/65/EC ("UCITS") or in shares or units of undertakings for collective investment ("UCI") that are subject to risk diversification requirements that are comparable to the risk diversification requirements of the Law of 13 February 2007. For the purpose of the application of this restriction, every subfund of a target umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various subfunds vis-à-vis third parties is ensured.

d) The counterparty risk in any OTC transaction entered into by a Subfund will be limited to 30% of the committed capital or net assets, respectively, of the relevant Subfund.

e) A Subfund may borrow permanently and for investment purposes from first class professionals specialized in this type of transaction. Such borrowings are limited to 200% of the committed capital or net assets, respectively, of the relevant Subfund. Consequently, the value of the assets of the Subfund may not exceed 300% of its committed capital or net assets, respectively. Subfunds adopting a strategy which presents a high degree of correlation between long and short positions are authorized to borrow up to 400% of their committed capital or net assets, respectively.

f) A Subfund is authorized to employ derivative financial instruments and to use the techniques specified hereafter. These derivative financial instruments may, amongst others, include options, financial futures and related options as well as swap contracts by private agreement on any type of financial instruments. The derivative financial instruments must be dealt in on an organized market or contracted by private agreement with first class professionals specialized in these transactions.

g) When using financial derivative instruments, each Subfund must ensure a comparable risk diversification by means of an appropriate diversification of the underlying assets. For the same purpose, the counterparty risk in an OTC operation must be, as the case may be, limited according to the quality and the qualification of the counterparty. In addition, in case of use of financial derivative instruments, adequate procedures are put in place in accordance with the Regulation (EU) 2019/834 (the "EMIR Regulations").

h) Apart from repurchase agreements and reverse repurchase agreements and securities lending (insofar explicitly allowed for the respective Subfund in Chapter 13, "Subfunds"), the Company does neither use securities financing transactions as described in article 3 (11) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR") (i.e. repurchase transactions, buy-sell back transactions or sell-buy back transactions, margin lending transactions), nor total return swaps. If at a future point in time the Company decides to make use of any securities financing transactions other than repurchase agreements and reverse repurchase agreements or securities lending, this Prospectus will be updated accordingly.

i) In order to protect its present and future liabilities against the fluctuation of currencies, each Subfund may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or sale of options in respect of currencies, the purchase and sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either (i) on a stock exchange or another recognized exchange or (ii) by private agreement with first class financial institutions specializing in these types of transactions and being participants in the over-the-counter-markets.

j) Each Subfund may hold up to 100% of its committed capital or net assets, respectively, in cash and other liquid assets, provided that no more than 30% of its committed capital or net assets, respectively are held by the same entity.

k) Uncovered sales may in principle not result in a Subfund holding an uncovered position in securities of the same kind by the same issuer which represents more than 30% of its committed capital or net assets, respectively.

l) Except in relation to borrowing conducted within the limitations set out in the Offering Document, the Company may not pledge its assets or assign them as collateral. In such cases, not more than 30% of the total net assets of each Subfund shall be pledged or assigned. Margin deposits for derivatives transactions shall not be regarded as being a pledge under the terms of this regulation.

Unless otherwise indicated in Chapter 13 for each Subfund specifically, the risk spreading rules and/or investment restrictions set out above and in Chapter 13 need not be complied with during the first six months following official authorization of a Subfund in Luxembourg.

If the limits set out above and in Chapter 13 are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall as a matter of priority remedy that situation, taking due account of the interests of its Shareholders.

The Company is entitled to issue further investment restrictions at any time, in the interests of the Shareholders, if such restrictions are necessary to comply with the legislation and regulations in those countries in which Shares are or will be offered for sale.

The strategies and instruments used by individual Subfunds may be speculative and entail substantial risks. There can be no assurance that the investment objectives of the relevant Subfund will be attained.

iii. Repurchase and Reverse Repurchase Agreements

If specifically mentioned and as further described in Chapter 13, "The Subfunds" as well as in accordance with the investment restrictions, a Subfund may from time to time enter into repurchase and reverse repurchase agreements as buyer or seller of securities or instruments for the purposes of efficient portfolio management and liquidity management. In particular, those repurchase and reverse repurchase transactions should not result in a change of the investment objective of the relevant Subfund or add substantial supplementary risks in comparison to the stated risk profile of such Subfund.

Repurchase agreement means an agreement governing transactions by which a counterparty transfers securities, commodities, or guaranteed rights relating to title to securities or commodities where that guarantee is issued by a recognised exchange which holds the rights to the securities or commodities and the agreement does not allow a counterparty to transfer or pledge a particular security or commodity to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities or commodities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities or commodities and a reverse repurchase agreement for the counterparty buying them.

In case the respective Subfund is acting as seller of securities or instruments, these securities or instruments are no longer subject to safekeeping and oversight by the Depositary. However, securities or collateral received by the Company under a repurchase or reverse repurchase agreement under a title transfer arrangement will become subject to the usual safekeeping and oversight by the Depositary. For other types of collateral arrangement, the collateral in favour of the Company can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

The collateral must normally be made available to recognised securities settlement systems or payment systems in accordance with their respective regulations for the purpose of guaranteeing settlement within these systems.

The Subfunds may enter into repurchase or reverse repurchase agreements only in respect of transferable securities in the meaning of the Law of 17 December 2010 which are compliant with the investment policy and restrictions set out for the relevant Subfund.

The expected percentage of the assets held by a Subfund that may be subject to repurchase or reverse repurchase transactions is specified for the respective Subfund in Chapter 13, "The Subfunds". The actual percentage depends on factors including but not limited to, the amount of relevant transferable securities held by such Subfund and the market demand for such securities at any given time. The Company will ensure that the volume of the repurchase or reverse repurchase agreements of a Subfund is kept at an appropriate level.

The Company may more specifically enter into repurchase or reverse repurchase agreements provided that the following rules are complied with in addition to the abovementioned conditions:

1. The counterparty in a repurchase or reverse repurchase agreement must be a financial institution of any legal form with a minimum rating of A (Fitch) or A2 (Moody's) specialized in this type of transaction which is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and has its registered office in a member state of the OECD; There are no specific requirements as to the legal status (i.e. the corporate form) of the counterparty.

2. The Company may only sell or purchase securities under a repurchase or reverse repurchase agreement either directly or through a standardized system organized by a recognized clearing institution or through a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialized in this type of transaction;

3. The Company must be able, at any time, to terminate the agreement or recall the full amount of cash in a reverse repurchase transaction (on either an accrued basis or a mark-to-market basis) or any securities or instruments subject to a repurchase transaction. Fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow cash or assets to be recalled at any time.

The risk exposure to a counterparty arising from repurchase or reverse repurchase agreements and OTC financial derivatives must be combined when calculating counterparty risk limits referred to above. The counterparty risk may be disregarded provided that the value of the collateral valued at market price, taking into account appropriate haircuts, exceeds the value of the amount exposed to risk.

All revenues arising from repurchase or reverse repurchase agreements, net of applicable counterparty, brokerage and/or other intermediary fees and expenses, will be returned to the respective Subfund. Neither the AIFM nor the Investment Manager charge any specific fee, in addition to the management fee, upon entering into transactions under repurchase or reverse repurchase agreements. Information on direct and indirect operational costs and fees incurred by each Subfund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the AIFM, if applicable, will be available in the annual report of the Company.

iv. Securities Lending Transactions

If specifically mentioned in Chapter 13, "Subfunds" and in accordance with the investment restrictions set out above, a Subfund may from time to time enter into securities lending transactions for the purpose of efficient portfolio management. In particular, those securities lending transactions should not result in a change of the investment objective of the relevant Subfund or add substantial supplementary risks in comparison to the stated risk profile of such Subfund.

Securities lending transactions consist in transactions whereby a lender transfers securities to a borrower, subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

As securities lending transactions consist of a transfer of ownership of securities to the borrower, these securities are no longer subject to safekeeping and oversight by the Depositary. However, collateral received by the Company in a securities lending transaction under a title transfer arrangement will become subject to the usual safekeeping and oversight by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Under normal circumstances, it is generally expected that the actual percentage of the assets held by a Subfund that may be subject to securities lending transactions at any time range between 0 and 30 % of such Subfund's net assets. In exceptional circumstances and unless specified otherwise for the respective Subfund in Chapter 13, "Subfunds", such percentage may be increased up to a maximum of 100 % of the Subfund's net assets. The actual percentage depends on factors including but not limited to, the amount of relevant transferable securities held by such Subfund and the market demand for such securities at any given time. The Company will ensure that the volume of the securities lending transactions of a Subfund is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations.

The Company may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions:

(i) The counterparty of a securities lending transaction must be a financial institution of any legal form with a minimum credit rating of A (Fitch) or A2 (Moody's) specialized in this type of transaction which is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and has its registered office in a member state of the OECD;

(ii) The Company may only lend securities to a borrower either directly or through a standardized system organized by a recognized clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialized in this type of transaction;

(iii) The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

The risk exposure to a counterparty arising from securities lending transactions and OTC financial derivative instruments should be combined when calculating the counterprty risk limits provided for in Chapter 3, "Investment Objective and Investment Restrictions". The counterparty risk may be disregarded provided that the value of the collateral valued at market price, taking into account appropriate haircuts, exceeds the value of the amount exposed to risk.

The Subfunds will ensure that their counterparty delivers colleratal in a form compliant with applicable Luxembourg law and regulations and in line with the requirements of section "Management of Collateral and Collateral Policy" below. Appropriate haircuts on the collateral value are applied in accordance with the Company's haircut policy.

Revenues arising from securities lending transactions, net of direct and indirect operational costs and fees, will be returned to the respective Subfund. In particular, fees and costs may be paid to agents of the Company and other intermediaries providing services in connection with securities lending transactions as compensation for their services. In respect to securities lending revenues, the income generated by these transactions is credited for 60 % to the participating Subfund and for 40 % to the securities lending principal in these transactions. The AIFM does not receive any of the securities lending revenue.

The securities lending principal is a member of the Credit Suisse Group.

v. Management of Collateral and Collateral Policy

General

In the context of OTC financial derivative transactions and efficient portfolio management techniques (i.e. repurchase and reverse repurchase agreements), the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of this section.

Eligible Collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and CSSF-Circulars issued from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(i) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(ii) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(iv) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Subfund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received; deviating from the aforementioned diversification requirement, a Subfund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, one or more of its local authorities, by any other state which is a member of the Organisation for Economic Co-operation and Development ("OECD"), by Brazil or Singapore or a public international body to which one or more Member States of the EU belong. Such Subfund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Subfund's Net Asset Value. A Subfund may accept as collateral for more than 20% of its Net Asset Value securities which are issued or guaranteed by a Member State of the EU, one or more of its local authorities, by any other state which is a member of the OECD, by Brazil or Singapore or a public international body to which one or more Member States of the EU belong

(v) Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral in favour of the Company can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;

(vi) It should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Reinvestment of Collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

Cash collateral received by the Company can only be:

(i) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law; or

(ii) invested in high-quality government bonds; or

(iii) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; or

(iv) invested in short-term money market funds as defined in the ESMA-Guidelines 2010/049 on a Common Definition of European Money Market Funds (in accordance with the opinion issued by ESMA in relation thereto on 22 August 2014 (ESMA/2014/1103)).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Subfund concerned may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Company on behalf of such Subfund to the counterparty at the conclusion of the transaction. The Subfund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Subfund.

Subject to the abovementioned conditions, collateral received by the Company may consist of:

(i) Cash and cash equivalents, including short-term bank certificates and money market instruments;

(ii) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(iii) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(iv) Shares or units issued by UCITS investing mainly in bonds/shares;

(v) Bonds issued or guaranteed by first class issuers offering adequate liquidity

(vi) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Level of Collateral

The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques (i.e. repurchase and reverse repurchase agreements) by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Haircut Policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions.

According to the Company's haircut policy the following discounts will be made:

Type of Collateral	Discount
Cash, restricted to USD, EUR, CHF and a Subfund's reference currency	0%
Government bonds, issued by OECD member countries, subject to a minimum long term rating requirement of A+ by S&P and/or A1 by Moody's	0.5% - 5%
Bonds issued by federal states, government agencies, supranational institutions, government special banks or governmental export-import banks, municipalities or cantons of OECD member countries, subject to a minimum long term rating requirement of A+ by S&P and/or A1 by Moody's	0.5% - 5%
Covered bonds issued by an issuer from an OECD member country, subject to a minimum long term rating of AA- by S&P and/or Aa3 by Moody's	1% - 8%
Corporate bonds issued by an issuer from an OECD member country, subject to a minimum long term rating of AA- by S&P and/or Aa3 by Moody's	1% - 8%
Shares representing common stock admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD and included in a main index	5% - 15%

vi. General Investment Risk

Prospective investors should consider the following risk factors before investing in the Company. However, the risk factors set out below do not purport to be an exhaustive list of risks related to investments in the Company. Prospective investors should read the entire Offering Document and specifically the risk factors defined in Chapter 13 for the relevant Subfund, and where appropriate consult with their legal, tax and investment advisers, in particular regarding the tax consequences of subscribing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile (further details are set out in Chapter 6, "Expenses and Taxes"). Investors should be aware that the investments of the Company are subject to market fluctuations and other risks associated with investments in transferable securities and other financial instruments. The value of the investments and the resulting income may go up or down and it is possible that investors will not recoup the amount originally invested in the Company, including the risk of loss of the entire amount invested. There is no assurance that the investment objective of a particular Subfund will be achieved or that any increase in the value of the assets will occur. Past performance is not a reliable indicator of future results.

Investments in Equities

The risks associated with investments in equity (and equity-type) securities include in particular significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity compared to debt securities issued by the same company.

Investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

Investments in Asset-Backed Securities and Mortgage-Backed Securities

The Subfunds may have exposure to asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). ABS and MBS are debt securities issued by a special purpose vehicle (SPV) with the aim to pass through of liabilities of third parties other than the parent company of the issuer. Such securities are secured by an asset pool (mortgages in the case of MBS and various types of assets in the case of ABS). Compared to other traditional fixed income securities such as corporate or government issued bonds, the obligations associated with these securities may be subject to greater counterparty, liquidity and interest rate risks as well as other types of risks, such as reinvestment risk (arising from included termination rights, prepayment options), credit risks on the underlying assets and advance repayments of principal resulting in a lower total return (especially, if repayment of the debt is not concurrent with redemption of the assets underlying the claims).

ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility.

Investment in contingent convertible instruments

The structure of the contingent convertible instruments is yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, it is uncertain if the market will view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore in an illiquid market, price formation may be increasingly stressed.

Derivatives

The Funds may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of their investment policies. These instruments can be highly volatile and expose investors to a high risk of loss. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery. Derivatives, in particular derivatives which are negotiated "over-the-counter" are subject to legal risks including the uncertainty in the applicability of laws, or the interpretation or enforceability of contracts or an action by a court or regulatory body that could invalidate a derivative contract entered into by the Company. The default risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance. In addition, the use of credit derivatives (credit default swaps, credit linked notes) carries the risk of a loss arising for the Company if one of the entities underlying the credit derivative defaults. The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Currency Options Trading
The Company may acquire and sell currency options, the value of which depend largely upon the likelihood of favourable price movements in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options including the risk that the purchaser of an option may at worst lose his entire investment (the premium he pays).

Structured Products
Structured products are financial instruments which are a combination of different other financial instruments, including derivatives, which are embedded in such a structured product. Structured products are frequently set up in a form of a certificate and created to customize the desired pay off patterns. Structured products may be highly complex, in particular in cases of embedded derivatives. The potential investors must bear in mind that the structured products are subject to the credit and liquidity risks to a very high degree. Furthermore, the structured products are often subject to prepayment, reinvestment and volatility risks and may, thus, be exposed to a greater risk than direct investments would be. Given that the structured products often replicate other financial instruments, composites of securities or other baskets on such securities, they may correlate with them to a very high extent. Such high (positive or negative) correlation might result in the structured product additionally becoming subject to the same risks as the financial instruments, composite of securities or baskets thereon replicated by the relevant structured product. These risks might then in particular be market risk, interest rate risk, foreign exchange risk etc. Substantial losses due to the use of structured products are possible at any time.

Interest Rate Risk
Shareholders 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 Subfund. 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 low rating are, as a general rule, considered to be instruments that are at a higher risk, with a higher 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 bond or debt instruments (which may fall to zero) may be affected.

Commodities
Certain Subfunds may invest indirectly into commodities via derivatives, structured products or ETFs. Generally speaking, investment in commodities, precious metals or commodity-linked derivatives may subject the Subfund to greater volatility than investments in traditional securities and the risk of loss is very high. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Target Funds
The Subfunds may invest in Target Funds, including ETFs, domiciled in jurisdictions where these vehicles are not subject to control by a supervisory authority affording investors a protection equivalent to that in Luxembourg. Consequently, shareholders of theses Target Funds cannot benefit from the protection ensured by such a supervisory authority. The Board of Directors intends to reduce this risk by investing in selected Target Funds recognised for the quality of their respective promoters, depositary banks, managers and auditors.

Target Funds in which the Subfunds invest may have been recently set up and have little or no performance record as proof of the efficiency of their management. The Board of Directors intend to reduce this risk by investing in recently set up Target Funds selected for the quality and past experience of their respective managers.

Although the Portfolio Manager intends to monitor investments and transactions carried out by the Target Funds in which the Subfunds have invested part of its assets, investment decisions are normally taken independently at the level of these undertakings by their respective managers. It may be possible that some managers take positions simultaneously in the same security or in securities of the same sector or country or issued in the same currency, or in the same commodity. It is also possible that an undertaking for collective investment buys an instrument at the same time another decides to sell it. There is no guarantee that the selection of managers of Target Funds will effectively result in a diversification of investment styles and that the position of Target funds would always be coherent.

When the Subfunds principally invest in Target Funds, the Portfolio Manager will make its best efforts so as to assure that the Subfunds' portfolios of Target Funds shall always present appropriate liquidity features to enable it to meet its obligation to repurchase its shares. Therefore, the Portfolio Manager will take care to select Target Funds, which offer investors the possibility of requesting the redemption of their shares within reasonable time periods. However, there is no guarantee that the market liquidity for investments in such Target Funds will always be sufficient to satisfy redemption requests favourably at the exact time they are submitted. The attention of the potential investor is drawn to the impact that any absence of liquidity of the Target Funds may have on the liquidity of the Subfunds' and on the value of its investments. For this reason, the processing of redemption requests may be postponed under exceptional circumstances, including in the case of an absence of liquidity which may make calculation of the Net Asset Value of the Subfunds' shares difficult and, consequently, lead to the suspension of the issue and redemption of the Subfunds' shares.

4. Investment in Expert Investor SICAV-SIF

i. Eligible Investors

In general terms, the Shares of the Company are reserved to 'well informed investors' ("Eligible Investors"). 'Well informed investors' within the meaning of the Law of 13 February 2007 are:

i. institutional investors,

ii. professional investors,

iii. any other type of investor, who has declared in writing that he is a 'well-informed investor', and

either invests a minimum of €125,000 or

has an appraisal from a bank in the sense of the directive 2006/48/EC, other professional of the financial sector in the sense of the directive 2004/39/EC, or a management company in the sense of the directive 2009/65/EC certifying his ability to adequately understand the investment made in the Company.

The afore-mentioned conditions do not apply to the managers of the Company and any other person intervening in the management of the Company.

ii. General Information Concerning Shares

Within each Subfund one or more Class(es) may be offered which may differ in various characteristics, e.g. sales charge, commissions, appropriation of income, currency or regarding the targeted investors.

The types of Classes of each Subfund, their initial issue price, initial offering date, the related fees and charges and their respective reference currency are described in Chapter 13.

Certain Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the AIFM upon request and on the homepage of the AIFM (https://multiconcept.credit-suisse.com).

Unless otherwise stated in Chapter 13, Shares are not available as physical certificates.

Shares may be held via collective depositories, which may be participating in the Euroclear or Clearstream Banking System S.A. clearing systems, or may be held by Shareholders directly in a registered account kept for the Company and its Shareholders by the Central Administration, as defined below.

Hedged Classes

Depending on the Subfund, Shares might be issued in one or more alternate currencies, as set out in Chapter 13, "The Subfunds". In order to reduce the risk of an overall depreciation of the Subfund's reference currency against the alternate currency of the respective Class, the net asset value of the respective Class, as calculated in the Subfund's Reference Currency, will be hedged against the respective alternate currency of the Class in question through the use of forward foreign exchange transactions. The aim of this approach is, as far as possible, to mirror the performance of the Class in the Subfund's Reference Currency minus any hedge costs.

Within this approach, the currency risk of the investment currencies (except for the Reference Currency) versus the alternate currency will not be hedged or will only be partially hedged. The foreign exchange transactions in relation to share-class hedging may be executed by affiliates of Credit Suisse Group AG other than Credit Suisse AG (*i.e.* Credit Suisse (Schweiz) AG) acting as a principal in this respect (the "Principal").

There is an additional cost to Hedged Classes. Hedged Classes are subject to mark-up fees as set out in Chapter 6, "Expenses and Taxes" section iii, "Expenses".

The net asset value of the Shares of an alternate currency class ("Alternate Currency Class") may not develop in the same way as that of the Classes issued in the respective Subfund's Reference Currency.

The Classes might be subject to the management fee and sales charge as further set out in Chapter 13, "The Subfunds". Subscription of Shares might be subject to the minimum initial investment and holding requirements as further set out in Chapter 13, "The Subfunds".

iii. Subscription of Shares

Shares may be purchased on any Subscription Date specified as such in Chapter 13 for the relevant Subfund at the net asset value per Share of the relevant Class of the Subfund (calculated in accordance with Chapter 5), plus any applicable charges (as set out in Chapter 13) and taxes.

In addition the Company may in the interest of the Shareholders accept transferable securities and other assets permitted by the Law of 13 February 2007 as payment for subscription ("contribution in kind"), provided, the offered transferable securities and other assets correspond to the investment policy and the investment restrictions of the respective Subfund. Each payment of Shares against contribution in kind is subject to a valuation report issued by the Independent Auditor. The Board of Directors may, at its sole discretion, reject all or several offered transferable securities and other assets without giving reasons. All costs caused by such contribution in kind shall be borne by the contributing investor.

Subscription applications must be submitted to the Central Administration, as defined below and shall be settled as defined in Chapter 13 for the relevant Subfund.

Subscription applications must be received by the Central Administration before the cut-off-time specified for the relevant Subfund in Chapter 13 (the "Cut-Off-Time"). Applications received after the relevant Cut-Off-Time on a Subscription Date shall be deemed to have been received prior to the Cut-Off-Time on the following Subscription Date.

Payment must be received within the time period specified for the relevant Subfund in Chapter 13.

Subscription monies shall be paid in the currency in which the relevant Shares are denominated. Payment shall be effected by bank transfer to the bank accounts of the depositary bank of the Company (the "Depositary Bank"). Investors may also enclose a cheque with the subscription form. The cheque collection fee, if any, shall be deducted from the subscription amount before allocating it to the purchase of Shares. The issue of Shares shall be made upon the receipt of the issue price in cleared funds by the Depositary Bank.

Investors may, at the discretion of the Central Administration, as defined below, pay the subscription monies for Shares in a convertible currency other than the currency in which the relevant Shares are denominated. Such subscription monies which are received by the Depositary Bank as cleared funds shall be automatically converted by the Depositary Bank into the currency in which the relevant Shares are denominated. The proceeds of conversion from the currency of payment to the currency of denomination less fees and exchange commission shall be allocated to the purchase of Shares.

The minimum value or number of Shares, if any, which must be held by a Shareholder in a particular Class is set out in Chapter 13. Such minimum holding requirement may be waived in any particular case at the sole discretion of the Company.

Subscriptions of fractions of Shares shall be permitted up to three decimal places. Fractional Shares shall not be entitled to voting rights. A holding of fractional Shares shall entitle the Shareholder to proportional rights in relation to such Shares. It might occur that clearing institutions will be unable to process holdings of fractional Shares. Investors should verify whether this is the case.

The Company is entitled to refuse at its own discretion subscription applications and temporarily or permanently suspend or limit the sale of Shares. The Company may at any time and at its own discretion proceed to redeem Shares held by Shareholders who are not entitled to acquire or possess such Shares.

iv. Redemption of Shares

The Company shall in principle redeem Shares on any Redemption Date specified as such in Chapter 13 for the relevant Subfund at the net asset value per Share of the relevant Class of the Subfund, calculated as of the respective Valuation Date on the Calculation Date (both as defined for the relevant Subfund in Chapter 13), less any applicable redemption charges (as set out in Chapter 13) and taxes.

Whether and to what extent the redemption price is lower or higher than the purchase price paid depends on the development of the net asset value of the respective Class.

Redemption applications must be submitted to the Central Administration, as defined below. Redemption applications for Shares held by a depository must be submitted to the depository concerned. Redemption applications must be received by the Central Administration before the relevant Cut-Off-Time. Applications received after the relevant Cut-Off-Time on a Redemption Date shall be deemed to have been received prior to the Cut-Off-Time on the following Redemption Date.

If the execution of a redemption application would result in the relevant Shareholder's holding in a particular Class falling below the minimum holding requirement for that Class as set out in Chapter 13, the Company may, without further notice to the Shareholder concerned, treat such redemption application as though it were an application for the redemption of all Shares of that Class held by the Shareholder in question.
Equally, Shares of Classes, which may only be purchased by certain investors, shall automatically be redeemed if the Shareholder does not satisfy the requirements for that Class anymore.

Payment of the redemption price shall be made within a reasonable delay following calculation of the redemption price (see, however, section vi. "Suspension of Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares" hereunder). This delay is specified for the relevant Subfund in Chapter 13 but shall not apply where specific circumstances beyond the Depositary Bank's control make it impossible to transfer the redemption amount.

In the case of very large redemption applications, the Company may decide to defer payment until it has sold corresponding assets without undue delay. Where such a measure is necessary, all redemption applications received on the same day shall be settled at the same price.

In addition, the Company may decide to pay the redemption proceeds proportionally in several payments in case the proceeds from the sale of assets are paid in instalments.
Payment shall be made by means of remittance to a bank. If payment is to be made in a currency other than that in which the relevant Shares are denominated, the amount to be paid shall be the proceeds of conversion from the currency of denomination to the currency of payment less all fees and exchange commission.

The Company may, at the request of the concerned Shareholder, satisfy payments of the redemption price to the relevant Shareholder in specie by allocating to the Shareholder investments from the portfolio of assets of such Subfund the Shares of which the Shareholder would like to redeem. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class or Classes and the valuation used shall be confirmed by a special report of the Independent Auditor. The costs of any such transfers shall be borne by the transferee.

Upon payment of the redemption price, the corresponding Share(s) shall cease to be valid.

If the Board of Directors discovers at any time that any beneficial owner of the Shares is a Prohibited Person either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares in accordance with the rules laid down in the Articles of Incorporation, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. The Board of Directors may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person. Further, Shareholders shall have the obligation to immediately inform the Company to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

v. Conversion of Shares

If specifically authorised by the Company in Chapter 13, Shareholders of a particular Class of a Subfund may at any time request the conversion of some or all of their Shares into Shares of the same Class of another Subfund or into Shares of another Class of the same or another Subfund, provided that the holding requirements of the Class into which such Shares shall be converted as set out in Chapter 13 are complied with. The fee charged for such conversions shall not exceed half the sales charge of the Class into which the Shares are converted.

Unless stated otherwise in Chapter 13, conversion applications must be completed and received in the same manner (including as to deadlines for acceptance) as redemption applications.

Where processing an application for the conversion of Shares would result in the relevant Shareholder's holding in a particular Class falling below the minimum holding requirement for that Class set out in Chapter 13, the Company may, without further notice to the Shareholder concerned, treat such conversion application as though it were an application for the conversion of all Shares of that Class held by the Shareholder in question.

Where Shares denominated in one currency are converted into Shares denominated in another currency, the fees and exchange commission incurred are taken into consideration and deducted.

vi. Transfer of Shares

Shares may only be sold, assigned or transferred by a Shareholder if the purchaser, assignee or transferee thereof qualifies as an Eligible Investors. The Company shall neither recognise nor execute any sale, assignment or transfer of Shares to any person not qualifying as an Eligible Investor.

The Board of Directors has the right to refuse any transfer, assignment or sale of Shares in its sole discretion if the Board of Directors reasonably determines that it would result in a Prohibited Person holding Shares, either as an immediate consequence or in the future.

Any transfer of Shares may be rejected by the Central Administration and the transfer shall not become effective until the transferee has provided the required information under the applicable know your customder and anti-money laundering rules.

vii. Suspension of Calculation of the Net Asset Value and/or of the Issue, Redemption and Conversion of Shares

The Company may suspend calculation of the net asset value and/or the issue, redemption and conversion of Shares of a Subfund where a substantial proportion of the assets of the Subfund:

a) cannot be valued because a stock exchange or market is closed outside the ordinary public holidays, or when trading on such stock exchange or market is restricted or suspended; or

b) is not freely accessible because a political, economic, military, monetary or other event beyond the control of the Company does not permit the disposal of the Subfund's assets, or such disposal would be detrimental to the interests of Shareholders; or

c) cannot be valued because of disruption to the communications network or any other reason makes valuation impossible; or

d) is not available for transactions because limitations on foreign exchange or other types of restrictions make asset transfers impracticable or if pursuant to objective verifiable measures transactions cannot be effected at normal foreign exchange transaction rates; or

e) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the Company or a Subfund or following or anticipating a decision of the Board of Directors to liquidate or dissolve a Subfund.

Investors or Shareholders applying for, or who have already applied for, the purchase, redemption or conversion of Shares in the respective Subfund shall be notified of the suspension without delay so that they are given the opportunity to withdraw their application.

viii. Measures to Combat Money Laundering

Pursuant to the applicable provisions of Luxembourg laws and regulations in relation to the fight against money laundering and terrorist financing ("AML/CFT"), obligations have been imposed on the Company as well as on other professionals of the financial sector to prevent the use of funds for money laundering and financing of terrorism purposes.

The Company and the AIFM will ensure their compliance with the applicable provisions of the relevant Luxembourg laws and regulations, including but not limited to the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing (the "2004 AML/CFT Law"), the Grand-Ducal Regulation of 1 February 2010 providing detail on certain provisions of the 2004 AML/CFT Law (the "2010 AML/CFT Regulation"), CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing ("CSSF Regulation 12-02") and relevant CSSF Circulars in the field of AML/CFT, including but not limited to CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law ("CSSF Circular 18/698", and the above collectively referred to as the "AML/CTF Rules").

In accordance with the AML/CTF Rules, the Company and the AIFM are required to apply due diligence measures on the investors (including on their ultimate beneficial owner(s)), their delegates and the assets of the Company in accordance with their respective policies and procedures put in place from time to time. An enhanced due diligence will also be applied on the Company's nominees or any other type of intermediaries (as the case may be).

Among others, the AML/CTF Rules require a detailed verification of a prospective investor's identity. In this context, the Company and the AIFM, or the Central Administration or any Distributor, nominee or any other type of intermediary (as the case may be), acting under the responsibility and supervision of the Company and the AIFM will require prospective investors to provide them with any information, confirmation and documentation deemed necessary in their reasonable judgment, applying a risk-based approach, to proceed such identification.

The Company and the AIFM reserve the right to request such information as is necessary to verify the identity of a prospective or current investor. In the event of delay or failure by a prospective investor to produce any information required for verification purposes, the Company and the AIFM are entitled to refuse the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documents have been completed.

The Company and the AIFM moreover reserve the right to reject an application, for any reason, in whole or in part in which event the application monies (if any) or any balance thereof will, to the extent permissible, be returned without unnecessary delay to the prospective investor by transfer to the prospective investor's designated account or by post at the prospective investor's risk, provided the identity of the prospective investor can be properly verified pursuant to the AML/CTF Rules. In such event, the Company and the AIFM will not be liable for any interest, costs or compensation.

In addition, the Company and the AIFM, or the Central Administration or any Distributor, nominee or any other type of intermediary (as the case may be), acting under the responsibility and supervision of the Company and the AIFM, may request investors to provide additional or updated identification documents from time to time pursuant to on-going client due diligence requirements under the AML/CTF Rules, and investors shall be required and accept to comply with such requests.

Failure to provide proper information, confirmation or documentation will, among others, result in (i) the rejection of subscriptions, (ii) the withholding of redemption proceeds by the Company or (iii) the withholding of outstanding dividend payments. Moreover, prospective or current investors who fail to comply with the above requirements may be subject to additional administrative or criminal sanctions under applicable laws, including but not limited to the laws of the Grand Duchy of Luxembourg. None of the Company the AIFM, the Central Administration or any Distributor, nominee or any other type of intermediary (as the case may be) has any liability to an investor for delays or failure to process subscriptions, redemptions or dividend payments as a result of the investor providing no or only incomplete documentation. The Company and the AIFM moreover reserve all rights and remedies available under applicable law to ensure their compliance with the AML/CTF Rules.

Pursuant to the Luxembourg law of 13 January 2019 on the register of beneficial owners (the "RBO Law"), the Company is required to collect and make available certain information on its beneficial owner(s) (as defined in the AML/CTF Rules). Such information includes, among others, first and last name, nationality, country of residence, personal or professional address, national identification number and information on the nature and the scope of the beneficial ownership interest held by each beneficial owner in the Company. The Company is further required, among others, (i) to make such information available upon request to certain Luxembourg national authorities (including the Commission de Surveillance du Secteur Financier, the Commissariat aux Assurances, the Cellule de Renseignement Financier, Luxembourg tax and other national authorities as defined in the RBO Law) and upon motivated request of other professionals of the financial sector subject to the AML/CTF Rules, and (ii) to register such information in a publicly available central register of beneficial owners (the "RBO").

That being said, the Company or a beneficial owner may however, on a case by case basis and in accordance with the provisions of the RBO Law, formulate a motivated request with the administrator of the RBO to limit the access to the information relating to them, e.g. in cases where such access could cause a disproportionate risk to the beneficial owner, a risk of fraud, kidnapping, blackmail, extorsion, harassment or intimidation towards the beneficial owner, or where the beneficial owner is a minor or otherwise incapacitated. The decision to restrict access to the RBO does, however, not apply to the Luxembourg national authorities, nor to credit instiutions, financial institutions, bailiffs and notaries acting in their capacity as public officers, which can thus always consult the RBO.

In light of the above RBO Law requirements, any persons willing to invest in the Company and any beneficial owner(s) of such persons (i) are required to provide, and agree to provide, the Company and the case being the AIFM the Central Administration or their Distributor, nominee or any other type of intermediary (as the case may be), with the necessary information in order to allow the Company to comply with its obligations in terms of beneficial owner identification, registration and publication under the RBO Law (regardless of applicable rules regarding professional secrecy, banking secrecy, confidentiality or other similar rules or arrangements), and (ii) accept that such information will be made available among others to Luxembourg national authorities and other professionals of the financial sector as well as to the public, with certain limitations, through the RBO.

Under the RBO Law, criminal sanctions may be imposed on the Company in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner(s) that fail to make all relevant necessary information available to the Company.

In addition to the due diligence measures on the investors, and based on article 3 (7) of the 2004 AML/CFT Law, the Company as well as the AIFM is also required to apply precautionary measures regarding the assets of the Company.

ix. Market Timing and Late Trading

The Company does not allow «Market Timing» (the unfair taking advantage of differences in value of investment funds by short term and systematic dealing in units or shares of investment funds).

The Company does further not permit practices related to "Late Trading" (i.e. the execution of a subscription or redemption applications after the Cut–Off Time on the relevant day and the execution of such application at a price based on the net asset value applicable to such same day). The Company considers that such practices violate the provisions of the Offering Document according to which an application received after the Cut-Off Time is dealt with at a price based on the next applicable net asset value. As a result, subscription and redemption applications shall be dealt with at an unknown net asset value.

Therefore the Company has the right to refuse those subscription and conversion applications that, in the sole opinion of the Company, are suspicious and to take appropriate measures for the protection of the other investors or Shareholders. The Company has outsourced these tasks to the Central Administration, as defined below.

x. Sustainability Risks

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the Subfunds are required to disclose the manner in which sustainability risks (as defined hereafter) are integrated into the investment decision and the results of the assessment of the likely impacts of sustainability risks on the returns of the Subfunds.

Sustainability risk is 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 investments made by the Subfunds ("Sustainability Risk").

Such risk is principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Subfunds' investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Sustainability Risks are integrated in the investment decision making and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities to maximising the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Such assessment of the likely impact must therefore be conducted at portfolio level. Further details and specific information is given for each Subfund in Chapter 13, "The Subfunds".

The AIFM delegates the portfolio management function of the funds under management and as such does not consider directly at its level adverse impacts of investment decisions on sustainability factors (PASI) according to Article 4 SFDR.

5. Net Asset Value

The net asset value of the Shares of each Subfund shall be calculated in accordance with Luxembourg generally accepted accounting principles (LuxGAAP) as of the respective Valuation Date on the corresponding Calculation Date (both as defined for the relevant Subfund in Chapter 13).

For this purpose, the assets and liabilities of the Subfund shall be allocated to the individual Classes. The calculation is carried out by dividing the total net assets of the Subfund by the total number of Shares outstanding for the relevant Subfund or the relevant Class. If the Subfund in question has more than one Class, the portion of the total net assets of the Subfund attributable to the particular Class will be divided by the number of issued Shares of that Class.

The net asset value of an alternate currency Class shall be calculated first in the reference currency of the relevant Subfund. Calculation of the net asset value of the alternate currency Class shall be carried out through conversion at those rates between the reference currency and the alternate currency which are determined on any Valuation Date at 5 p.m. (Central European Time).

The net asset value of the alternate currency Class will in particular reflect the costs and expenses incurred for the currency conversion in relation to the subscription, redemption and conversion of Shares in this alternate currency Class and for hedging the currency risk.

Unless stated otherwise in Chapter 13, the assets of each Subfund shall be valued as follows:

a) Securities which are listed on a stock exchange shall be valued at the closing mid-price (the mean of the closing bid and ask prices). If such a price is not available for a particular trading day, the last available traded price or alternatively, the closing bid price, may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is primarily traded.

b) In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated trading among securities dealers does exist, the valuation may be based on this secondary market.

c) Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

d) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the AIFM (or the external valuer of the respective Subfund, if any) shall value these securities in accordance with other criteria to be established by the AIFM (or such external valuer) and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

e) Shares and units in UCIs shall be valued on the basis of their most recently calculated net asset value, taking due account of applicable redemption fees. Where no net asset value and only buy and sell prices are available, the shares or units in such UCIs may be valued at the mean of such buy and sell prices.

f) Derivatives shall be treated in accordance with the above.

g) Fixed-term deposits and similar assets shall be valued at their respective nominal value plus accrued interest.

h) The valuation price of a money-market investment, based on the net acquisition price, shall be progressively adjusted to the redemption price whilst keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought in line with the new market yields.

The amounts resulting from such valuations shall be converted into the reference currency of each Subfund at those rates which are determined on any Valuation Date at 5 p.m. (Central European Time). Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

Subject to the conditions set out in Chapter 13, the net asset value per Share may be increased or reduced by a percentage of the net asset value specified in Chapter 13 in the event of a net surplus of subscription applications or a net surplus of redemption applications respectively, the purpose in particular being to cover the transaction costs, tax charges or bid-ask spreads relating to the assets held by the Subfund in question. The percentage rate actually applied is published in the Company's annual report. Unless stated otherwise in Chapter 13, a threshold will then be specified for the Subfund that must be exceeded for such an adjustment of the net asset value.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the AIFM or the external valuer of the respective Subfund, if any) shall be entitled to use other generally recognised and auditable valuation principles in order to value the Subfund's assets.

The net asset value per Share shall be rounded up or down, as the case may be, to the next smallest unit of the reference currency which is currently used unless stated otherwise in Chapter 13.

In case of an error in the calculation of the net asset value or in case of non-compliance with investment restrictions, the provisions of CSSF Circular 02/77 apply.

Unless otherwise stated in Chapter 13, the total net asset value of the Company shall be calculated in Euro.

6. Expenses and Taxes

i) Taxes

1. General Considerations

The following information is of a general nature only and is based on the Company's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this Offering Document. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg on the date of this Offering Document and is subject to any change in law that may take effect after such date. Prospective Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

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

2. Taxation of the Company in Luxembourg

<u>(1) Subscription tax</u>

The Company is liable in Luxembourg to an annual subscription tax (taxe d'abonnement) of 0.01 per cent per annum on the Company's net asset value that is calculated on the last Valuation Date of each quarter and payable in quarterly instalments.

However, the following exemptions from the subscription tax apply:

a) the value of the assets represented by units held in other undertakings for collective investment, to the extent such units have already been subject to the subscription tax provided by the Law of 13 February 2007 or by the amended Law of 17 December 2010;

b) specialized investment funds, as well as individual compartments of specialised investment funds with multiple compartments:

- the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions, and;
- the weighted residual portfolio maturity of which does not exceed 90 days, and;
- that have obtained the highest possible rating from a recognised rating agency;

c) specialized investment funds, the securities of which are reserved for:

- institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees ; and

- companies of one or several employers investing the funds they own, in order to provide their employees with retirement benefits;

d) specialized investment funds, the investment policy of which provides for an investment of at least fifty percent (50%) of their assets into microfinance institutions or which have been granted the LuxFLAG label.

(2) Withholding tax

Under current Luxembourg tax law, there is no tax on any distribution, redemption or payment made by the Company to its Shareholders. There is no withholding tax on the distribution of liquidation proceeds to the Shareholders.

Dividends, interest, income and gains received by the Company on its investments may be subject to non-recoverable withholding tax or other taxes in the countries of origin.

(3) Income tax

The Company is not liable to any income tax in Luxembourg.

(4) Value added tax

The Company is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

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

(5) Other taxes

No stamp or other tax is generally payable in Luxembourg on the issue of Shares against cash by the Company, except a fixed registration duty of EUR 75 which is paid upon the Company's incorporation or any amendment of its Articles of Incorporation.

The Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Company itself is exempt from income tax, withholding tax levied at source, if any, would normally not be refundable and it is not certain whether the Company itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Company may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Company is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Company.

3. Taxation of Shareholders in Luxembourg

It is expected that Shareholders will be resident for tax purposes in many different countries. Consequently, except as set-out below, no attempt is made in this Offering Document to summarize the taxation consequences for each investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of citizenship, residence or domicile.

(1) Luxembourg tax residency of the Shareholders

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery and / or enforcement thereof.

(2) Taxation of the Shareholders

(a) Income tax

(aa) Luxembourg resident individuals

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of within 6 months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his spouse or partner and / or minor children, directly or indirectly at any time within the 5 years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the 5 years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realized on a substantial participation more than 6 months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

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

(bb) Luxembourg resident companies

A Luxembourg resident company (société de capitaux) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

(cc) Luxembourg residents benefiting from a special tax regime

Shareholders who are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the Llaw of 17 December 2010, (ii) specialized investment funds subject to the Law of 13 February 2007 and (iii) family wealth management companies governed by the amended Luxembourg law of 11 May 2007, are income tax exempt entities in Luxembourg, and profits derived from the Shares are thus not subject to Luxembourg income tax.

(dd) Luxembourg non-residents

Non-resident Shareholders who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

Non-resident corporate Shareholders which have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individual Shareholders, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

(b) Net worth tax

Luxembourg resident Shareholders, as well as non-resident Shareholders who have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net worth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iv) a professional pension institution governed by the amended law dated 13 July 2005, (v) a specialised investment fund governed by the Law of 13 February 2007, (vi) a family wealth management company governed by the law of 11 May 2007 or (vii) an undertaking for collective investment governed by the Law of 17 December 2010. However, (i) a securitization company governed by the amended law of 22 March 2004 on securitization, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles and (iii) a professional pension institution governed by the amended law dated 13 July 2005 remain subject to minimum net wealth tax.

As from 1 January 2016, a minimum net wealth tax (“MNWT”) levied on companies having their statutory seat or central administration in Luxembourg. For entities for which the sum of fixed financial assets, transferable securities and cash at bank exceeds 90% of their total gross assets and EUR 350,000, the MNWT is set at EUR 3,210. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the EUR 3,210 MNWT, the MNWT ranges from EUR 535 to EUR 32,100, depending on the company’s total gross assets.

(c) Other taxes

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

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

ii) Certain U.S. Regulatory and Tax Matters – Foreign Account Tax Compliance

Capitalized terms used in this section should have the meaning as set forth in the Luxembourg law dated 24 July 2015, as amended (the “FATCA Law”), unless provided otherwise herein.

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "FATCA") generally imposes a new reporting regime and potentially a 30% withholding tax with respect to (i) certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("Withholdable Payments") and (ii) a portion of certain non-US source payments from non-US entities that have not entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("Passthru Payments"). As a general matter, the new rules are designed to require US Persons’ direct and indirect ownership of non-US accounts and non-US entities to be reported to the US Internal Revenue Service (the "IRS"). The 30% withholding tax regime applies if there is a failure to provide required information regarding US ownership.

Generally, the new rules will subject all Withholdable Payments and Passthru Payments received by the Company to 30% withholding tax (including the share that is allocable to Non-US Investors) unless the Company enters into an agreement (a "FFI Agreement") with the IRS to provide information, representations and information notice of non-US law (including any waivers relating to data protection) as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect US accountholders, or otherwise qualifies for an exemption, including an exemption under an intergovernmental agreement (or "IGA") between the United States and a country in which the non-US entity is resident or otherwise has a relevant presence.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA. Provided the Company adheres to any applicable terms of the IGA, the Company will not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, the Company will not have to enter into an FFI agreement with the IRS and instead will be required to obtain information regarding its Shareholders and to report such information to the Luxembourg government, which, in turn, will report such information to the IRS.

Any tax caused by an Investor's failure to comply with FATCA will be borne by such Investor.

Each prospective investor and each Shareholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

Each Shareholder and each transferee of a Shareholder's interest in any Subfund shall furnish (including by way of updates) to the AIFM, or any third party designated by the AIFM (a "Designated Third Party"), in such form and at such time as is reasonably requested by the AIFM (including by way of electronic certification) any information, representations, waivers and forms relating to the Shareholder (or the Shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the AIFM or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Company, amounts paid to the Company, or amounts allocable or distributable by the Company to such Shareholder or transferee. In the event that any Shareholder or transferee of a Shareholder's interest fails to furnish such information, representations, waivers or forms to the AIFM or the Designated Third Party, the AIFM or the Designated Third Party shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; (ii) redeem the Shareholder's or transferee's interest in any Subfund, and (iii) form and operate an investment vehicle organized in the United States that is treated as a “domestic partnership” for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such Shareholder's or transferee's interest in any Subfund or interest in such Subfund assets and liabilities to such investment vehicle. If requested by the AIFM or the Designated Third Party, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the AIFM or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Shareholder hereby grants to the AIFM or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Shareholder, if the Shareholder fails to do so.

The AIFM or the Designated Third Party may disclose information regarding any Shareholder (including any information provided by the Shareholder pursuant to this Chapter) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Company to comply with any applicable law or regulation or agreement with a governmental authority.

Each Shareholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the AIFM or the Designated Third Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this Chapter and this paragraph.

The AIFM or the Designated Third Party may enter into agreements on behalf of the Company with any applicable taxing authority (including any agreement entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement) to the extent it determines such an agreement is in the best interest of the Company or any Shareholder.

Data protection information in the context of FATCA processing

In accordance with the FATCA Law, Luxembourg Financial Institutions ("FI") are required to report to the Luxembourg tax authority (i.e. Administration des Contributions Directes, the "Luxembourg Tax Authority") information regarding reportable persons such as defined in the FATCA Law.

The Company is the data controller and processes personal data of Shareholders and Controlling Persons as reportable persons for FATCA purposes.

The Company processes personal data concerning Shareholders or their Controlling Persons for the purpose of complying with the Company's legal obligations under the FATCA Law. These personal data include the name, date and place of birth, address, U.S. tax identification number, the country of tax residence and residence address, the phone number, the account number (or functional equivalent), the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, standing instructions to transfer funds to an account maintained in the United States, and any other relevant information in relation to the Shareholders or their Controlling Persons for the purposes of the FATCA Law (the "FATCA Personal Data").

The FATCA Personal Data will be reported by the AIFM or the Central Administration, as applicable, to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the FATCA Personal Data to the IRS in application of the FATCA Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

FATCA Personal Data may also be processed by the Company's data processors ("Processors") which, in the context of FATCA processing, may include the AIFM and the Central Administration.

The Company's ability to satisfy its reporting obligations under the FATCA Law will depend on each Shareholder or Controlling Person providing the Company with the FATCA Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the FATCA Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the FATCA Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with the Company's documentation requests may be charged with any taxes and penalties of the FATCA Law imposed on the Company (inter alia: withholding under section 1471 of the U.S. Internal Revenue Code, a fine of up to 250.000 EUR or a fine of up to 0,5 per cent of the amounts that should have been reported and which may not be less than 1.500 EUR) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholders.

Shareholders and Controlling Persons should consult their own tax advisor or otherwise seek professional advice regarding the impact of the FATCA-Law on their investment.

FATCA Personal Data will be processed in accordance with the provisions of the data protection notice which will be made available in the application form issued by the Company to the investors.

iii) Automatic Exchange of Information – Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in the Luxembourg law dated 18 December 2015 (the "CRS Law"), unless provided otherwise herein.

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("DAC Directive"). The adoption of the aforementioned directive implements the OECD's CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information between financial authorities. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The CRS Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Data Protection Information in the Context of CRS Processing

In accordance with the CRS Law, Luxembourg ("FI") are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS Law.

As Luxembourg Reporting FI, the Company is the data controller and processes personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS Law.

In this context, the Company may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the phone number, the account number (or functional equivalent), standing instructions to transfer funds to an account maintained in a foreign jurisdiction, the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, as well as any other information required by applicable laws of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS Law, of each Controlling Person that is a Reportable Person (the "CRS Personal Data").

CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more Reportable Jurisdiction(s). The Company processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with the Company's legal obligations under the CRS Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Company's data processors ("Processors") which, in the context of CRS processing, may include refer to the AIFM and the Central Administration.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder or Controlling Person providing the Company with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with the Company's documentation requests may be charged with any taxes and penalties of the CRS Law imposed on the Company (inter alia: a fine of up to 250.000 euros or a fine of up to 0,5 per cent of the amounts that should have been reported and which may not be less than 1.500 euros) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

CRS Personal Data will be processed in accordance with the provisions of the data protection notice which will be made available in the application form issued by the Company to the investors.

iv) Expenses

Unless stated otherwise in Chapter 13, the Company shall bear the costs specified below:

a) standard brokerage and bank charges incurred by the Company through securities transactions in relation to the portfolio;

b) the cost incurred by the Central Administration, as defined below in Chapter 12 in connection with the due performance of its duties;

c) mark-up fees which may be charged by the hedging counterparty for share-class hedging. Share-class hedging is executed in the best interest of the Shareholders and applicable to the Classes that are issued in one or more alternate currencies, as set out in Chapter 13, "The Subfunds";

d) The management fee payable to the AIFM for its services as further described in Chapter 12 below; the portfolio manager(s) and the distributors shall be paid out of this fee. The management fee may be charged at different rates for individual Subfunds and Classes within a Subfund or may be waived in full;

e) in addition, Central Administration will receive a fee for its services as domiciliary agent of the Company;

f) the Portfolio Manager(s), if applicable, will receive a portfolio management fee payable to the Portfolio Manager(s), as specified below, in Chapter 12. Further details of the portfolio management fees may be found in Chapter 13. The Portfolio Manager(s) and the distributors, if any, will be paid out of the management fee The portfolio management fee may be charged at different rates for individual Subfunds and Classes or may even be waived, as may be further disclosed in Chapter 13;

g) additional performance-related fees payable to the Portfolio Manager of the respective Subfund, as set out in Chapter 13, if any;

h) fees payable to the Depositary Bank, which are charged at rates agreed from time to time with the Company on the basis of usual market rates prevailing in Luxembourg, and which are based on the net assets of the respective Subfund and/or the value of transferable securities and other assets held or determined as a fixed sum. The fees payable to the Depositary Bank may not exceed the pre-determined percentage amount and may be subject to minimum fees. The Depositary Bank's monitoring fees, transaction fees and the fees of the Depositary Bank's correspondents may be charged additionally, and prime brokers, as the case may be, at rates agreed from time to time with the Company;

i) all other charges for other services rendered to the Company but not mentioned in the present section.

j) fees incurred for collateral management in relation to derivative transactions;

k) expenses, including those for legal advice, which may be incurred by the Company or the Depositary Bank through measures taken on behalf of the Shareholders;

l) the cost of preparing, depositing and publishing any documents which are required in connection with the Company or with the offering of the Shares; the cost of printing and distributing the annual reports of the Company in all required languages, the cost of book-keeping and calculating the net asset value, the cost of notifications to Shareholders including, but not limited to the costs for publication of the net asset value of the Company, the fees and costs of the Independent Auditor, as defined below, and all other similar administrative expenses;

m) the costs in relation to the performance of the risk management function, including the costs for services rendered to the Company in this regard.

n) fees and reasonable and documented travel and out-of-pocket expenses payable to the members of the Board of Directors, including insurance related coverage.

All recurring fees shall first be deducted from investment income, then from the gains from securities transactions and then from fixed assets. The costs of establishing the Company and the Subfunds as well as other non-recurring expenses may be written off over a period of up to five years.

The costs of establishing new Subfunds or Classes may also be written off over a maximum of five years.

The expenses attributable to the individual Subfunds are allocated directly; otherwise the expenses shall be divided among the individual Subfunds in proportion to the total net assets of each Subfund.

7. Accounting Year

As from 1 January 2021, the accounting year of the Company will start on 1 January and close on 31 December of each year. The current accounting year started on 1 November 2019 and will close on 31 December 2020.

The financial statements of the Company will be prepared in accordance with Luxembourg GAAP.

8. Appropriation of Net Income and Capital Gains

Accumulating Shares

At present, no distribution is envisaged for accumulating Classes of the Subfunds (see Chapter 13) and the income generated shall be used to increase the net asset value of the Shares after deduction of costs. However, within the scope of statutory provisions the Company may distribute from time to time, in whole or in part, ordinary net income and/or realized capital gains, after deduction of realised capital losses.

Distribution Shares

The annual general meeting of Shareholders shall, on proposal of the Board of Directors, decide if and to what extent distributions shall be made from the net investment income attributable to each distributing Class of each Subfund (see Chapter 13). In addition, gains made on the sale of assets belonging to a Subfund may be distributed to the Shareholders of such Subfund. Further distributions may be made from the Subfund's assets in order to achieve an appropriate distribution ratio.

Distributions must not cause the Company's capital to fall below the minimum amount prescribed by law.

Distributions shall generally be effected on an annual basis or at such other intervals as the Board of Directors may decide. The Company intends to effect the annual distributions within three months of the end of the relevant accounting year.

General Information

Payment of income distributions shall be made in the manner described in section iv. of Chapter 4.

Claims for distributions which are not made within five years of maturity shall lapse and the assets involved shall revert to the respective Subfund.

9. Life of the Company, Liquidation and Merging of Subfunds

Unless stated otherwise in Chapter 13, the Company and the Subfunds are established for an unlimited period. However, an extraordinary general meeting of Shareholders may dissolve the Company. The validity of this decision needs the minimum quorum prescribed by law. If the Company is liquidated, the liquidation shall be carried out in accordance with Luxembourg law and the liquidator(s) named by the general meeting of Shareholders shall dispose of the Company's assets in the best interests of the Shareholders and the net liquidation proceeds shall be distributed pro rata to the Shareholders.

The dissolution of a Subfund and the compulsory redemption of Shares of the Subfund concerned may be decided by the Board of Directors, if the dissolution is deemed to be appropriate after due consideration of the interests of the Shareholders.

The dissolution of a Subfund and the compulsory redemption of Shares of the Subfund concerned may further be made upon a resolution of a general meeting of Shareholders of the relevant Subfund. According to the Articles of Incorporation the quorum and majority requirements prescribed by Luxembourg law for decisions regarding amendments to the Articles of Incorporation are applicable to such general meeting of Shareholders.

Any decision of the Board of Directors to dissolve a Subfund shall be notified in writing to the Shareholders concerned. The net asset value of Shares of the Subfund concerned shall be paid at the date of the compulsory redemption (less applicable taxes, if any).

Any redemption proceeds that cannot be distributed to the Shareholders at the close of the liquidation procedure shall be deposited with the "Caisse de Consignation" in Luxembourg until the statutory period of limitation has elapsed.

The Board of Directors or a general meeting of the Shareholders of a Subfund may resolve to merge such Subfund with another existing Subfund or to contribute the assets and liabilities of such Subfund to another UCI under Luxembourg law against issue of shares or units of such other UCI to be distributed to the Shareholders concerned. Any such resolution shall be notified in writing to the Shareholders of the Subfund in question. The notification shall be made with a one month notice period and shall provide for the possibility of the Shareholders of such Shares to apply for the redemption of their Shares of the Subfund to be merged, without payment of any redemption fee or other costs (except for any deferred sales charge), prior to the implementation of the transaction. There shall be no quorum requirement for general meetings of Shareholders which decide on the merger of different Subfunds within the Company or on the merger of a Subfund with another Luxembourg UCI and decisions may be taken by simple majority. In case of a merger of a Subfund with a foreign UCI or a UCI in contractual form, decisions of the general meeting of Shareholders of the Subfunds concerned shall be binding only upon Shareholders who have voted in favour of such merger.

10. Meetings of Shareholders

The annual general meeting of the Shareholders is held in Luxembourg on the third Thursday in the month of June in year at 3.00 p.m. (Central European Time) or, if such date is not a business day in Luxembourg, on the next following business day. Notices of meetings of Shareholders shall be communicated to the Shareholders in accordance with the provisions of Chapter 11, «Information to Shareholders». Meetings of Shareholders of a specific Subfund may decide on issues which relate exclusively to that Subfund.

11. Information to Shareholders

The information enumerated in article 21 of the Law of 2013 is made available to investors

Notices to Shareholders, including any information relating to a suspension of the calculation of the net asset value, shall be communicated in writing to registered Shareholders.

The audited annual reports shall be made available to Shareholders free of charge at the registered office of the Company at latest within six months of the close of each accounting year.

The audited annual reports contain in particular the following information:

- the percentage of the Subfunds' assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Subfunds;
- the current risk profiles of the Subfunds and the risk management systems employed by the AIFM to manage those risks;
- any changes to the maximum level of leverage (if any) which are employed in relation to the Subfunds as well as any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and
- the total amount of leverage employed by a Subfund (if any).

Other information regarding the Company, as well as the net asset value, the issue and redemption prices of the Shares, may be obtained free of charge on any business day in Luxembourg at the registered office of the Company.

Investors may obtain this Offering Document (as well as any Partial Offering Documents), the latest audited annual report and copies of the Articles of Incorporation free of charge from the registered offices of the Company. The contracts between the Company and the different service providers are available for inspection at the registered office of the Company during normal business hours.

The information enumerated in article 21 of the Law of 12 July 2013 is available free of charge at the registered office of the Company during normal business hours, in particular:

- a description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by the Shareholders;
- a description of how the AIFM ensures fair treatment of Shareholders;
- where available, the historical performance of the Subfunds;
- the percentage of the Subfunds' assets which are subject to special arrangements arising from their illiquid nature;
- a description of the Company's liquidity risk management as well as any new arrangements for managing the liquidity of the Subfunds;
- the current risk profiles of the Subfunds and the risk managements systems employed by the AIFM to manage those risks;
- any changes to the maximum level of leverage (if any) which the Portfolio Manager of the respective Subfund will employ as well as any right of reuse of collateral or any guarantee granted under the leveraging arrangement;
- the total amount of leverage employed by a Subfund (if any); and
- Information concerning any loan refund procedures in case a Subfund is investing in loans (as further described in chapter 13. ("The Subfunds").

In accordance with the requirements of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, the Company either produces a key investor document in the meaning of aforesaid Regulation (the "PRIIP KID") or a key investor information document being compliant with articles 159 to 162 of the Luxembourg law of 17 December 2010 on undertakings for collective investments, as amended (the "Law of 17 December 2010") for each active Class of each Subfund, unless a Subfund is restricted to professional clients in the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as indicated in the respective Subfund related section of chapter 13. ("The Subfunds").

The respective PRIIP KID or key investor information document of each Class of the respective Subfund is published on the homepage of the AIFM (https://multiconcept.credit-suisse.com) and also available upon request in paper form free of charge at the registered office of the AIFM.

12. Management and Administration

i. Alternative Investment Fund Manager

The Company has appointed MultiConcept Fund Management S.A. as alternative investment fund manager (the "AIFM"). In this capacity, the AIFM may perform at least the following tasks when managing the Subfunds:

- Management of the Subfunds' portfolios; and
- Risk management.

The AIFM may additionally perform the following functions in the course of the collective management if not delegated to other service providers as described in the Offering Document:

- Administration:
  - Legal and fund management accounting services;
  - Handling with Shareholder complaints;
  - Valuation of the Company's assets and the calculation of the asset value, including tax returns;
  - Regulatory and compliance monitoring;
  - Maintenance of the register of Shareholders;
  - Distribution of income;
  - Issue and redemption of Shares;
  - Contract settlement, including the dispatch of certificates;
  - Record keeping;
- Marketing of Shares; and
- Activities related to the assets of the Company, namely services necessary to meet the fiduciary duties of the AIFM, facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the Company and the companies and other assets in which it has invested.

In the framework of its portfolio management function, the AIFM elaborates in collaboration with the Board of Directors the investment objectives, policies, strategies and investment restrictions of the Company and its Subfunds. Subject to any delegation as described in section ii. ("Portfolio Managers") below, it takes the investment decisions and manages the Company's assets in a discretionary manner and with the goal of reaching the investment objectives of the different Subfunds. Any changes to the investment objectives, policies, strategies and investment restrictions of the Company and its Subfunds will be decided by the AIFM in collaboration with the Board of Directors. In this case, the Offering Document will be amended accordingly, subject to prior approval of the CSSF which, should it consider the amendments in question to be material, may request a one month notice period during which Shareholders concerned have the right to redeem their Shares of the relevant Subfund free of any charge (with the exception of any deferred sales charges).

The AIFM was incorporated in Luxembourg on 26 January 2004 as a joint-stock company for an indefinite period and is subject to the provisions of Chapter 15 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment. It has its registered office in Luxembourg, at 5, rue Jean Monnet. The AIFM has been approved by the CSSF in accordance with the provisions of Chapter 2 of the Law of 12 July 2013 with effect as of 24 January 2014.

The articles of incorporation of the AIFM were published in the Mémorial on 14 February 2004 and have since that time been amended several times. The latest amendments have been made on 24 January 2014 and were published on 9 March 2014. The AIFM is registered in the Luxembourg Register of Trade and Companies under no. B 98 834.

The equity capital of the AIFM amounts to 3,336,125 Swiss francs.

To cover potential professional liability risks resulting from its activities, the AIFM has sufficient additional own funds being appropriate to cover potential liability risks arising from professional negligence. The AIFM shall be supervised by an independent auditor. At present, this function is performed by PricewaterhouseCoopers Luxembourg, société coopérative.

In addition to the Company, the AIFM also manages other undertakings for collective investment.

ii. Portfolio Managers

For the daily implementation of each Subfund's investment policy, the AIFM has designated portfolio managers (the "Portfolio Manager/s"), which may be different for each Subfund, as specified in Chapter 13, to assist it in the performance of its duties.

No Portfolio Manager can be appointed if its interests are likely to or will conflict with those of the Company, of the respective Subfund, of the AIFM or the Shareholders, save where such Portfolio Manager has separated, on a functional and hierarchical basis, the performance of its portfolio management or risk management tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and, if being material, disclosed to the Shareholders..

The Portfolio Managers take any investment decisions subject to the control and supervision of the AIFM and under the responsibility of the Board of Directors.

iii. Depositary Bank

Pursuant to a depositary and paying agent services agreement dated 24 November 2014 (the "Depositary Agreement"), Credit Suisse (Luxembourg) S.A. has been appointed as depositary of the Company. The Depositary Bank will also provide paying agent services to the Company.

Credit Suisse (Luxembourg) S.A. is a public limited company (*société anonyme*) under the laws of Luxembourg incorporated for an unlimited duration. Its registered and administrative offices are at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. It is licensed to engage in all banking operations under Luxembourg law.

Pursuant to the Depositary Agreement, the Depositary Bank has been appointed to provide safe-keeping services, in the form of custody and/or other services in respect of the Company's assets in accordance with the provisions of the Law of 13 February 2007, the Law of 12 July 2013 and the Depositary Agreement and to ensure an effective and proper monitoring of the Company's cash flows. In addition, the Depositary Bank shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation; (ii) the value of the Shares is calculated in accordance with Luxembourg law, the Articles of Incorporation; (iii) the instructions of the Company and the AIFM are carried out, unless they conflict with applicable Luxembourg law and/or the Articles of Incorporation; (iv) in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and (v) the Company's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

In compliance with the provisions of the Depositary Agreement and the Law of 12 July 2013, the Depositary Bank may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments, duly entrusted to the Depositary Bank for custody purposes, to one or more sub-custodian(s), as they are appointed by the Depositary Bank from time to time. When selecting and appointing a sub-custodian, the Depositary Bank exercises all due skill, care and diligence as required by the Law of 12 July 2013 to ensure that it entrusts such financial instruments to a sub-custodian who may provide an adequate standard of protection. The Depositary Bank will ensure that such financial instruments are held in a manner that it is readily apparent from the books and records of such sub-custodian that they are segregated from the Depositary Bank's own assets and/or assets belonging to the sub-custodian and that the segregation obligations according to the Law of 12 July 2013 are complied with. The Depositary Bank's liability shall not be affected by any such delegation, unless otherwise stipulated in the Law of 12 July 2013 and agreed between the Company and the Depositary Bank as set forth below.

The Depositary Bank is liable to the Company or its Shareholders for the loss of a financial instrument held in custody by the Depositary Bank and/or a sub-custodian. In accordance with the provisions of the Law of 12 July 2013, the Depositary Bank will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Furthermore and provided certain conditions are met, the Depositary Bank may discharge itself of liability and contract with the sub-custodian, to whom the financial instruments will be entrusted, a transfer of liability to such sub-custodian. A contracted discharge of liability will be disclosed by the Company to its Shareholders by way of an amendment to this Offering Document. The Depositary Bank will not be liable to the Company or its Shareholders for the loss of a financial instrument booked in a securities settlement system, including central securities' depositaries.

The Depositary Bank shall also be liable to the Company or to the Shareholder(s), for all other losses suffered by them as a result of the Depositary Bank's negligence or intentional failure to properly fulfil its duties in accordance with the Law of 12 July 2013 and the Depositary Agreement.

The Company and the Depositary Bank may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. If the termination notice is given by the Depositary Bank, the Company is required to specify within sixty (60) days a successory depositary bank to whom the Company's assets are to be delivered and who will take over the functions and responsibilities of the Depositary Bank. If within these sixty (60) days the Company does not name such successor depositary bank, the Depositary Bank shall notify the CSSF of the situation and the Company will convene without further delay a general meeting of Shareholders which shall decide about the liquidation of the Company.

In case the Company's assets remain with the Depositary Bank after the expiry of the aforementioned ninety (90) days termination period, the Depositary Bank shall take all necessary steps to ensure good preservation of the interests of the Shareholders for a period of two (2) months after the expiry of such termination notice.

iv. Central Administration

The AIFM has delegated all duties related to the administration of the Company, including legal and fund management accounting services, the handling with Shareholders complaints, the calculation of the net asset value, including tax returns, regulatory and compliance monitoring, maintenance of the register of Shareholders, distribution of income, the issue and redemption of Shares, the contract settlement, including the dispatch of certificates and record keeping to Credit Suisse Fund Services (Luxembourg) S.A., (the "Central Administration").

The Central Administration may sub-delegate with the approval of the Company a part or all of its duties to one or more third parties.

v. Risk Management Function and Liquidity Risk Management

In accordance with Article 14 of the Law of 12 July 2013 and Articles 38 et seqq. of the Commission Delegated Regulation (EU) No. 231/2013, the risk management function of the AIFM shall be hierarchically and functionally independent from operating units. The AIFM will apply a risk management procedure for each of the Company's Subfunds in compliance with the Law of 12 July 2013 and other applicable provisions, in particular the Commission Delegated Regulation (EU) No. 231/2013. The risk management procedure will measure and control the exposure of the Subfunds using the so-called gross method and the commitment method. The global exposure in accordance with the gross method shall be the sum of the absolute values of all positions valued. The commitment method entails converting positions in derivative financial instruments into the corresponding underlying positions.

In accordance with the ESMA guidelines 34-39-897 on liquidity stress testing in UCITS and AIFs and the CSSF circular 20/752, the AIFM adopts procedures enabling it to monitor the liquidity risk of the Subfunds and to ensure that the liquidity profile of the investments of the Subfunds comply with the underlying obligations. The AIFM regularly conducts stress tests, under normal and exceptional liquidity conditions, which enable it to assess the liquidity risk of the Subfunds and monitor the liquidity risk of the Subfunds accordingly.

vi. Level of Leverage

Unless otherwise provided for in chapter 13. ("The Subfunds"), the Subfunds' maximum level of leverage calculated and monitored by the AIFM in accordance with the gross method as defined in article 7 of the Commission Delegated Regulation (EU) No 231/2013 is limited to amount to up to 600% of the respective Subfund's net asset value.

Unless otherwise provided for in chapter 13. ("The Subfunds"), the Subfunds' maximum level of leverage calculated and monitored by the AIFM in accordance with the commitment method as defined in article 8 of the Commission Delegated Regulation (EU) No 231/2013 is limited to amount to up to 300% of the respective Subfund's net asset value.

vii. Advisory Committee

The AIFM may establish an advisory committee (the "Advisory Committee") in relation to each Subfund.

If applicable, the Advisory Committee of each Subfund shall be composed of an uneven number of members as determined by the AIFM.

The AIFM will ensure that, based on the individual education and professional experience, each of the Advisory Committeemembers has sufficent knowledge with reference to the investments to be carried out by the relevant Subfund.

The members of the Advisory Committee shall be appointed by the AIFM, whereby the Shareholders of the respective Subfund may propose candidates to be appointed by the AIFM as members of the Advisory Committee. Each member of the Advisory Committee may have an alternate, who will be able to replace such member with full powers of substitution in case the principal member is unable to attend an Advisory Committee meeting. The rules applicable to the appointment of Advisory Committee members apply analogously to the appointment of their respective alternates.

The Advisory Committee shall elect a chairman from among its members. Advisory Committee members shall hold their office for a period of time equal to two (2) years from their appointment which may be renewed.

Should a member of the Advisory Committee cease to hold its office for any reason, the AIFM shall have the right to appoint a new Advisory Committee member. The rules applicable to the appointment of Advisory Committee members apply analogously to the appointment of such new members.

Any member of the Advisory Committee can be replaced at any time by the AIFM without cause.

Representatives of the AIFM and the Portfolio Manager(s) may attend at their sole discretion at the Advisory Committee's meetings without being granted with any voting power.

The Advisory Committee will meet either in person, by conference call or by video means or any other audible or visual means of communication with a minimum of two (2) times per year and at any time with the consent of all members. Notices will be sent at least fifteen (15) days prior to the meeting by the chairman to discuss the general activity of the relevant Subfund.

Advisory Committee's meetings shall be validly held with the presence of the majority of the Advisory Committee members in office. Relevant resolutions shall be adopted with the favourable vote of the majority of attendees. In case of an even number of attendees the chairman shall be granted with a casting vote.

Advisory Committee's resolutions may also be adopted by way of circular documents if no formal meeting is called. In this case, the document shall clearly set out the subject matter of the resolution and the consent of the individual members of the Advisory Committee.

The AIFM shall convene the Advisory Committee meeting (A) to seek the non-binding advice of the Advisory Committee in relation to: (i) strategic, macroeconomic and market issues; and (ii) the overall investment strategy and the drafting and/or revision of the respective Subfund's investment policy and investment restrictions; (iii) significant investment decisions in investments which present a conflict of interests with the AIFM, the Portfolio Manager(s) and/or any of the Shareholders; (B) to request a consent to subscribe for shares in an affiliated fund; and (C) to inform the Advisory Committee members about the recent performance of the relevant Subfund, the asset allocation, the leverage level and compliance with the investment restrictions set forth in this Offering Document or about significant events which have a significant impact on the Subfund performance or functioning.

In compliance with the terms and conditions set forth in this Offering Document, the members of the Advisory Committee shall be entitled to be refunded, at the respective Subfund's expense of all documented out-of-pocket expenses reasonably incurred by them in connection with their office.

Terms and conditions of the compensation of the Advisory Committee's members shall be resolved by the AIFM prior to their appointment.

viii. Data Protection

The Company and the AIFM are committed to protecting the personal data of the investors (including prospective investors) and of the other individuals whose personal information comes into their possession in the context of the investor's investments in the Company.

The Company and the AIFM have taken all necessary steps, to ensure compliance with the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC and with any implementing legislation applicable to them (together, the "Data Protection Law") in respect of personal data processed by them in connection with investments made into the Company. This includes (non-exclusively) actions required in relation to: information about processing of the investor's personal data and, as the case may be, consent mechanisms, procedures for responding to requests to exercise individual rights, contractual arrangements with suppliers and other third parties, arrangements for overseas data transfers and record keeping and reporting policies and procedures. Personal data shall have the meaning given in the Data Protection Law and includes any information relating to an identifiable individual, such as the investor's name, address, invested amount, the investor's individual representatives ' names as well as the name of the ultimate beneficial owner, where applicable, and such investor's bank account details.

When subscribing to the Shares, each investor is informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such investor's individual representatives and/or ultimate beneficial owners' personal data) via a data protection notice which will be made available in the application form issued by the Company to the investors. This notice will inform the investors about the processing activities undertaken by the Company, the AIFM and their delegates in more details.

Each investor whose Personal Data is processed may exercise the above-mentioned data subject's rights using contact details provided in the Company's and/or the AIFM's Data Protection Notice.

ix. Main Parties

Company

Expert Investor SICAV-SIF
5, rue Jean Monnet, L-2180 Luxembourg

Board of Directors of the Company

Emil Stark
Managing Director, Credit Suisse Funds AG, Zurich

Jean-Michel Loehr
Independent Director

David Le Cloirec
Director, Credit Suisse Fund Services (Luxembourg) S.A.

Independent Auditor of the Company

PricewaterhouseCoopers Luxembourg, société coopérative
2 Rue Gerhard Mercator, 2182 Luxembourg

AIFM

MultiConcept Fund Management S.A.,
5, rue Jean Monnet, L-2180 Luxembourg

Board of Directors of the AIFM

Annemarie Nicole Arens
Independent Director

Patrick Tschumper
Head of Fund Solutions, Credit Suisse Funds AG, Switzerland

Thomas Schmuckli
Independent Director, Switzerland

Ilias Georgopoulos
CEO MultiConcept Fund Management S.A., Luxembourg

Richard Browne
Head of Private Equity and Real Estate Fund Services, Credit Suisse Fund Services (Luxembourg) S.A.

Independent Auditor of the AIFM

PricewaterhouseCoopers Luxembourg, société coopérative
2 Rue Gerhard Mercator, 2182 Luxembourg

Depositary Bank

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

13. The Subfunds

Name of the Subfund	Expert Investor SICAV-SIF - Evolve Capital Holdings
Investment Objective and Policy	Expert Investor SICAV-SIF EvolveCapital Holdings (the "Subfund") aims at providing investors with an opportunity to invest in a professionally managed portfolio by spreading investment risks and by realising market related returns. The Subfund may invest directly or indirectly worldwide and in any currency up to 49% of its net assets in fixed-interest and floating-rate securities and up to 100% of its net assets in equities and equity-type securities, including investments via units and/or shares of investment funds which themselves invest in fixed-interest and floating-rate securities respectively equities and equity-type securities (the "Target Funds") as well as investments in structured products, notes, certificates (subject to the limits set out below) based on such asset classes. To the extent such investments are based on an index, the relevant index must be sufficiently diversified. Investments in structured products shall be limited to 10% of net assets of the Subfund and must not entail any additional payment liability. Derivatives may be used for hedging purposes only. OTC derivatives transactions may only be effected with first-class financial institutions specializing in this type of transactions. The Subfund may hold up to 100% of its net assets in cash or money market instruments subject to the risk diversification rules specified below. At least 51% of the Subfund's net assets should be related to investments in listed family owned holding companies which invest in listed or unlisted securities. Other investments should be passive investments, related to listed investments or money market instruments.
Risk Spreading Rules and Investment Restrictions	1. The Subfund may in principle not invest more than 30% of its assets in securities of the same kind issued by the same issuer. This restriction does not apply: - to investments in securities issued or guaranteed by a Member State of the OECD, or by its local or regional authorities or by EU, regional or global supranational institutions and bodies; - to investments in Target Funds which are subject to risk diversification requirements at least comparable to those provided for in relation to this Subfund. In this context, each sub-fund of the relevant Target Fund with an umbrella structure has to be considered as a separate issuer, provided that the principle of the segregation of commitments among the sub-funds of this Target Fund in relation to third parties is ensured. 2. Investments in fund of funds shall be limited to 10% of the net assets of the Subfund. 3. When using financial derivative instruments, the Subfund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an OTC transaction is limited to 30% of the Subfund's assets. 4. The Subfund may borrow on a temporary basis up to 10% of its net assets. 5. The Subfund shall not carry out short sales of securities.
Portfolio Manager	Wilton Investment Services, B.V. Loevensteinstraat 20B NL-4834 ED Breda, The Netherlands
Period of Establishment / Life to Maturity	Unlimited
Reference Currency	EUR
Classes and Eligible Investors	At present, the Subfund issues Class "A" (EUR) Shares, only.
Key Investor Document	As regards the Subfund, a key investor document as further described in Chapter 11. ("Information to Shareholders") is produced.
Launch Date	The initial period for subscription of Shares of the Subfund was from 15 July to 31 July 2009
Minimum Initial Subscription and Holding Requirement	EUR 125,000
Sales Charge	Max. 5%
Redemption Charge	Max. 2%
Appropriation of Income	Accumulating
Business Day	Each day on which banks are normally open for business in Luxembourg
Cut-Off Time for remittance of Subscription/Redemption Applications	Subscription / Redemption applications must be submitted to the Central Administration at least one Business Day prior to the Calculation Date by 3 p.m. (Central European time). Subscription / Redemption applications received after 3 p.m. on a Business Day shall be deemed to have been received prior to 3 p.m. on the following Business Day.
Calculation Date	Every Friday of each week, in casebeing a Business Day, or on the next following Business Day, in case the relevant Friday is not a Business Day by using the closing prices of the previous Business Day. Additional ad-hoc Calculation Dates may be determined upon decision of the Board of Directors.
Payment Period	Subscription payment must be received within two Business Days after the Calculation Date. Payment of the redemption price of the Shares shall be made within three Business Days following the Calculation Date.

Taxe d'abonnement	0.01% p.a
Performance fee	No performance fee is applied.
Valuation principles	See Chapter 5
Fees and Expenses	See Chapter 6. The portfolio management fee shall not exceed 0.75 % p.a.. The portfolio management fee shall be paid monthly in arrears during the month following the end of the relevant month. The portfolio management fee shall be calculated based on the average bi-weekly net asset value of the respective Class. The fee for the accounting services of the Central Administration shall not exceed 0.13% p.a. calculated on the basis of the average bi-weekly net asset value of the Subfund and is subject to a minimum fee of EUR 18,000 p.a.. The fee payable to the Depositary Bank shall in principle not exceed 0.10% p.a., calculated on the basis of the average bi-weekly net asset value of the Subfund and is subject to a minimum fee of EUR 10,000 p.a.. Additional fees and expenses that may be charged are specified in section iii), "Expenses", of Chapter 6, "Expenses and Taxes". Costs related to investments in Target Funds: Investors should note that in general when investing in shares or units of Target Funds the same costs may be incurred at the level of the Subfund as well as the underlying Target Fund. If the Subfund acquires shares of Target Funds which are directly or indirectly managed by the same company or by another company affiliated with the Company by means of joint management or control or a material direct or indirect participation, the Company or the other company may not charge any fees via the Subfund for the subscription or redemption of shares of these Target Funds. In no event shall the cumulative management fee exceed 4.00%. The Portfolio Manager may receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in the Target Funds on behalf of the Subfund which are not being transferred or otherwise delivered in favour of the Subfund.
Risk Factors	Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile. Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur. <u>Market Risk</u> Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. As such, the market value of any particular investment may be subject to substantial variation. At times, it may be difficult to obtain price quotes at all. Accordingly, the Subfund's ability to respond to market conditions may be impaired and the Subfund may experience adverse price movements upon liquidation of these types of investment. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur. <u>Currency Risks</u> The value of the Shares may be affected by currency fluctuations, measures to manage foreign currency, tax regulations, including the levying of withholding tax, as well as any other economic or political factors or changes in the countries in which the Subfund is invested. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments.

Interest Rate Risk

Shareholders 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 Subfund. 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 low rating are, as a general rule, considered to be instruments that are at a higher risk, with a higher 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 bond or debt instruments (which may fall to zero) may be affected.

Emerging Market Countries

Emerging markets are located in countries that possess one or more of the following characteristics: A certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risks such as political risks, economical risks, credit and creditor risks, exchange rate risks, market liquidity risks, legal risks, settlement risks, market risks, shareholder risk. All above factors may be aggravated by the conditions prevailing in individual emerging markets. It must also be borne in mind that companies are selected regardless of their market capitalization (micro, small, mid, large caps), sector or geographical location. This may lead to a concentration in geographical or sector terms.

High Yield Investments

Since this Subfund may invest in debt and money market instruments in the non-investment grade sector, the underlying instruments may present a greater risk in terms of downgrading or may exhibit a greater default risk than instruments of first-class issuers. The higher return should be viewed as compensation for the greater degree of risk attached to the underlying instruments and the Subfunds' higher volatility.

Financial Derivative Instruments

Investments in derivatives may expose the Subfund to higher volatility than experienced by investments in traditional securities. In addition, potential investors should note that various risks arising from money flows in connection with subscriptions and redemptions may reduce the targeted return. Moreover, potential investors should be aware of the fact that the counterparty risk cannot be eliminated completely in derivative strategies.

Structured Products

Structured products are financial instruments which are a combination of different other financial instruments, including derivatives, which are embedded in such a structured product. Structured products are frequently set up in a form of a certificate and created to customize the desired pay off patterns. Structured products may be highly complex, in particular in cases of embedded derivatives. The potential investors must bear in mind that the structured products are subject to the credit and liquidity risks to a very high degree. Furthermore, the structured products are often subject to prepayment, reinvestment and volatility risks and may, thus, be exposed to a greater risk than direct investments would be. Given that the structured products often replicate other financial instruments, composites of securities or other baskets on such securities, they may correlate with them to a very high extent. Such high (positive or negative) correlation might result in the structured product additionally becoming subject to the same risks as the financial instruments, composite of securities or baskets thereon replicated by the relevant structured product. These risks might then in particular be market risk, interest rate risk, foreign exchange risk etc. Substantial losses due to the use of structured products are possible at any time.

Target Funds

The Subfund may invest in Target Funds domiciled in jurisdictions where these vehicles are not subject to control by a supervisory authority affording investors a protection equivalent to that in Luxembourg. Consequently, shareholders of theses Target Funds cannot benefit from the protection ensured by such a supervisory authority. The Board of Directors intends to reduce this risk by investing in selected Target Funds recognised for the quality of their respective promoters, depositary banks, managers and auditors.

Target Funds in which the Subfund invests may have been recently set up and have little or no performance record as proof of the efficiency of their management. The Board of Directors intend to reduce this risk by investing in recently set up Target Funds selected for the quality and past experience of their respective managers.

Although the Portfolio Manager intends to monitor investments and transactions carried out by the Target Funds in which the Subfund has invested part of its assets, investment decisions are normally taken independently at the level of these undertakings by their respective managers. It may be possible that some managers take positions simultaneously in the same security or in securities of the same sector or country or issued in the same currency, or in the same commodity. It is also possible that an undertaking for collective investment buys an instrument at the same time another decides to sell it. There is no guarantee that the selection of managers of Target Funds will effectively result in a diversification of investment styles and that the position of Target funds would always be coherent.

When the Subfund principally invests in Target Funds, the Portfolio Manager will make its best efforts so as to assure that the Subfund's portfolio of Target Funds shall always present appropriate liquidity features to enable it to meet its obligation to repurchase its shares. Therefore, the Portfolio Manager will take care to select Target Funds, which offer investors the possibility of requesting the redemption of their shares within reasonable time periods. However, there is no guarantee that the market liquidity for investments in such Target Funds will always be sufficient to satisfy redemption requests favourably at the exact time they are submitted. The attention of the potential investor is drawn to the impact that any absence of liquidity of the Target Funds may

	have on the liquidity of the Subfund's and on the value of its investments. For this reason, the processing of redemption requests may be postponed under exceptional circumstances, including in the case of an absence of liquidity which may make calculation of the Net Asset Value of the Subfund's shares difficult and, consequently, lead to the suspension of the issue and redemption of the Subfund's shares. Fee structure The Subfund incurs the costs as set out above as well as a pro-rata portion of the fees paid by the Target Funds in which the Subfund invests to their portfolio manager or other service providers. As a result the operating expenses of the Subfund may constitute a higher percentage of the net asset value than could be found in other investment schemes. Potential investors should be aware that the fees payable to the service providers of the Subfund are in addition to the fees paid by the Target Funds to their respective service provider and that consequently there may be a duplication of fees. There may also be a duplication of subscription and/or redemption fees. However, in any event, there will be no duplication of fees, should the Subfund invest in Target Funds managed by the Portfolio Manager and its affiliates. Accordingly, the Subfund shall not incur any fee or expense payable to such Target Funds. Alternatively, investments in these Target Funds will be deducted from the Subfund's net assets for the purpose of calculating the portfolio management fee. Non-exhaustive Risks Description: The above risk factors ought not to be taken as a complete enumeration or explanation of the risks faced by the Subfund. The above factors, and other risks not specifically referred to above, may in the future materially affect the financial performance of the Subfund and the net asset value of the Shares offered hereby. Therefore, no assurances or guarantees of future profitability, distributions, payment of dividends, return of capital or performance of the Subfund can be provided. To the extent that prospective investors and this offering would benefit from an independent review, such benefit is not available through the Board of Directors or through the AIFM or the Portfolio Manager. Prospective investors are encouraged to seek the advice of independent legal counsel in evaluating the risks and conflicts involved in this offering. Specific Sustainability Risks The Subfund could be exposed to some Sustainability Risks, which may differ depending on the investment instruments. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others. The Subfund is significantly exposed to regions, which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.
ESG Disclosure	This Subfund does not follow a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Subfund. In particular, the underlying investments of the Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Name of the Subfund	Expert Investor SICAV-SIF - Twelve Insurance Bond Fund
Investment Objective and Policy	The investment objective of the Expert Investor SICAV-SIF Twelve Insurance Bond Fund (the "Subfund") is seeking to achieve attractive risk-adjusted returns for its Shareholders. The Subfund shall invest worldwide and in any currency in debt instruments, bonds, notes, similar fixed-interest or floating-rate securities (including securities issued on a discount basis) of public, private and semi-private insurance and reinsurance companies and its affiliates, which are admitted to official listing on an exchange or traded on another regulated market which operates regularly and is recognized and open to the public. The Subfund may hold up to 20% of its net assets in debt securities rated below the investment grade (BBB- (S&P), Baa3 (Moody's) or equivalent). Additionally, the Subfund is allowed to invest in money market instruments. The Subfund will primarily directly invest in the aforementioned assets classes. On ancillary basis, such investments may also be made indirectly via collective investment schemes. For the purpose of hedging and efficient portfolio management, the Subfund may use financial derivative instruments that are dealt in on a regulated market or OTC derivatives, including but not limited to futures and forwards as well as to swap transactions. Furthermore, the Subfund may actively manage its currency or interest rate exposure through the use of futures and swap transactions. The Subfund may also use securities (credit linked notes) as well as techniques and instruments (credit default swaps) for the purpose of managing the credit risk of the Subfund. By exercising conversion and subscription rights or options and warrants held separately from warrant bonds, up to 10% of the total assets of the Subfund may be invested on a temporary basis in shares, other equity interests, dividend right certificates and similar securities with equity features. The Subfund may at any time hold liquid assets.
Risk Spreading Rules and Investment Restrictions	1. The Subfund may in principle not invest more than 30% of its assets in securities of the same kind issued by the same issuer. This restriction does not apply: - to investments in securities issued or guaranteed by a Member State of the OECD, or by its local or regional authorities or by EU, regional or global supranational institutions and bodies; - to investments in other collective investment schemes which are subject to risk diversification requirements at least comparable to those provided for in relation to this Subfund. In this context, each sub-fund of the relevant target fund with an umbrella structure has to be considered as a separate issuer, provided that the principle of the segregation of commitments among the sub-funds of this target fund in relation to third parties is ensured 2. The Subfund may not invest more than 30% of its net assets in deposits made with the same credit institution. 3. The Subfund may borrow for investment purposes up to 50% of its net assets. 4. The Subfund will not invest more than 10% of its net assets in units or shares of collective investment schemes. 5. The Subfund may not invest in real estate, commodities and precious metals. 6. The Subfund shall not carry out short sales of securities or money market instruments.
Portfolio Manager	Twelve Capital AG Dufourstrasse 101 CH-8008 Zürich
Period of Establishment / Life to Maturity	Unlimited
Reference Currency	EUR
Classes and Eligible Investors	The Subfund issues Classes "B", "B2", "B2 (CHF)", "B2 (USD)", "R" (CHF) and "R" (USD) Shares At present only Classes "B", "B2", "R" (CHF) and "R" (USD) Shares have been issued. Potential investors should inform themselves at the Central Administration whether the other classes have been issued in the meantime before submitting a subscription application. The Classes "B2", "B2 (CHF)", "B2 (USD)" are only eligible for investment by legal entities belonging to the Credit Suisse Group. With regard to Shares of the Classes "B2 (CHF)", "B2 (USD)", "R" (CHF) and "R" (USD) the risk of an overall depreciation of the Subfund's Reference Currency against the alternative currency of the Class is reduced significantly by hedging the net asset value of the Classes "B2 (CHF)", "B2 (USD)", "R" (CHF) and "R" (USD) – calculated in the Subfund's reference currency – against the respective alternative currency by means of forward foreign exchange transactions. Consequently, the currency risk of the investment currencies (except for the Reference Currency) versus the alternative currency is not hedged or is only partially hedged. The net asset value of the shares of an alternative currency Class does not develop in the same way as that of the Class issued in the Reference Currency.
Key Investor Information Document	As regards the Subfund, a key investor information document as further described in Chapter 11. ("Information to Shareholders") is produced.
Minimum Holding Requirement	See Chapter 4
Sales Charge	None
Appropriation of Income	"B", "B2", "B2 (CHF)", "B2 (USD)", "R" (CHF) and "R" (USD) Classes: accumulating Classes

Business Day	Each day on which banks are normally open for business in Luxembourg
Subscription/ Redemption Date	The Shares may be subscribed/ redeemed on each Business Day prior to the cut-off time specified below.
Cut-Off Time for remittance of subscription/redemption applications/ conversions	The subscription applications must be submitted to the Central Administration at least three Business Days prior to the relevant Calculation Date, as specified below, by 3 p.m. CET. The redemption applications must be submitted to the Central Administration at least five Business Days prior to the relevant Calculation Date, as specified below, by 3 p.m. CET. Subscription / redemption applications received after the relevant cut-off time shall be dealt with the net asset value calculated on the next following Cacluation Date. Shareholders may convert all or part of their Shares of this Subfund into Shares of the same or another Class of another Subfund of the Company managed by the Portfolio Manager. The conversion of Shares of this Subfund into Shares of another Subfund of the Company which is not managed by the Portfolio Manager is not possible.
Calculation Date	The net asset value shall be calculated on each Business Day by using the closing prices of the previous Business Day.
Payment Period	Subscription payment must be received within two Business Days after the Calculation Date to which the Subscription Date relates. Payment of the redemption price of the Shares shall be made within two Business Days following the relevant Calculation Date to which the Redemption Date relates.
Taxe d'abonnement	0.01% p.a.
Performance fee	In addition to the fees specified below, the Portfolio Manager shall be entitled to a performance related fee (the "Performance Fee"). The Performance Fee may only be levied and set aside when both of the following criteria are fulfilled: a) The performance of the net asset value of a Class, as calculated on any given Calculation Date, is greater than that of the reference value ("hurdle rate index value"). The hurdle rate index value is 3 months LIBOR[1] applicable on the relevant Calculation Date plus 2% per year. At the time of launch, the hurdle rate index value is equal to the issue price of the respective Class. b) The net asset value of a Class used in the calculation of the Performance Fee is greater than any previous net asset value ("high water mark"). Each preceding decline in the net asset value per Share of the respective Class must be offset by a further increase above the last maximum value at which a Performance Fee was incurred. Calculation of the Performance Fee and the necessary provisioning coincide with the calculation cycle of the relevant Class. Calculation of the Performance Fee takes place on the basis of the Shares of the respective Class that are currently in circulation. Payment of the Performance Fee shall be made quarterly within the month following the end of the relevant quarter. If, on any given Calculation Date, the net asset value of a Class is above the hurdle rate index value and is greater than any preceding net asset value (prior to deduction of the Performance Fee), a Performance Fee of 10% for each relevant Class shall accrue and shall be deducted from the difference between the net asset value of the relevant Class and the hurdle rate index value and high water mark (whichever of the two is greater). This Performance Fee cannot be refunded if the net asset value falls again after deduction of the Performance Fee. This means that a Performance Fee may also be charged and paid if, at the end of the relevant quarter, the net asset value per Share of the respective Class is lower than the value at the beginning of such quarter. A Performance Fee is payable when the following conditions apply: $(\text{NAV per Share})_t - (\text{HR index value})_t > 0$ and $\text{NAV}_t > \max\{\text{NAV}_0 \ldots \text{NAV}_{t-1}\}$, If both these conditions are met, then: $0.10 \times ([\text{NAV}_t - \max(\text{HWM; HR index value})_t] \times \text{number of Shares}_t)$ where: NAV = current net asset value prior to provision for performance fee NAV_0 = initial net asset value HWM = high watermark = $\max\{\text{NAV}_0 \ldots \text{NAV}_{t-1}\}$, HR = hurdle rate t = current Calculation Date
Valuation principles	The net asset value of subscribing/ redeeming investors calculated in accordance with Chapter 5, "Net Asset Value" will be increased by 0.50% per Share in the event of a net surplus of subscription applications or reduced by 0.50% per Share in the event of a net surplus of redemption applications in respect of the applications received on the relevant Subscription/ Redemption Date for all Classes to the benefit of the Subfund in order to protect remaining investors in the Subfund. This fee is supposed to cover transaction costs and the bid-ask spreads relating to the assets held by the Subfund and will revert to the Subfund. This adjustment will only be applied if the net surplus of subscriptions or redemptions exceeds 20% of the total net assets of the Subfund.

[1] The Board of Directors has adopted written plans in accordance with Regulation (EU) 2016/1011 setting out the actions to be taken in the event that such benchmark materially changes or ceases to be provided. In such case, the Offering Document will be updated accordingly.

	In the event that on any Subscription/Redemption Date the net redemption orders (i.e., after deduction of subscription orders) in respect of the Subfund do exceed 10% of the net asset value of the Subfund, the Board of Directors may scale down pro rata each redemption order with respect to such Redemption Date so that no more than 10% of the net asset value of the Subfund be redeemed or converted on such Redemption Date. To the extent that any redemption order is not given full effect on such Redemption Date by virtue of the exercise of the power to prorate redemption orders, it shall be treated with respect to the unsatisfied balance thereof as if a further request has been made by the Shareholder in respect of the next Redemption Date. In the event that on such next Subscription/Redemption Date the net redemption orders in respect of the Subfund do exceed 10% of the net asset value of the Subfund, the same procedure will be applied. In no circumstances there will be more than two consecutive deferrals.
Fees and Expenses	See Chapter 6. The portfolio management fee shall not exceed 0.60% p.a. of the net asset value of the respective Class. The portfolio management fee shall be calculated based on the average daily net asset value of the respective Class and will be paid out of the management fee. Classes whose issue currency differs from the Reference Currency and whose foreign currency exposure is hedged towards the Reference Currency are charged with an additional fee of maximum 0.10% p.a. of the net asset value of the respective Class for these hedging activities. The management fee shall not exceed 0.65 % p.a. of the net asset value of the Subfund, calculated based on the average daily net asset value of the Subfund, and is subject to a minimum fee of EUR 30,000 p.a. in favour of the AIFM. The fee for the accounting services of the Central Administration shall not exceed 0.05% p.a., calculated on the basis of the average daily net asset value of Subfund and is subject to a minimum amount of EUR 25,000 p.a.. The fee payable to the Depositary Bank shall in principle not exceed 0.04% p.a., calculated on the basis of the average daily net asset value of the Subfund, subject to a minimum fee of EUR 25,000 p.a.. An additional base fee of EUR 10,000 (excl. VAT) p.a. shall be paid to the Depositary Bank for the performance of its monitoring and oversight duties. Additional fees and expenses that may be charged are specified in section iii), "Expenses", of Chapter 6, "Expenses and Taxes".
Risk Factors	Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile. Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur. The investors must be aware that investments in fixed-interest and floating-rate securities entail additional risks, in particular interest rate and issuer risks. The investments of the Subfund are selected regardless of their geographical location. This may lead to a concentration in geographical terms. Since the Subfund may hold debt instruments in the non-investment grade sector, the underlying debt instruments may present a greater risk in terms of downgrading or may exhibit a greater default risk than debt instruments of first-class issuers. The higher return should be viewed as compensation for the greater degree of risk attached to the underlying debt instruments and the Subfunds' higher volatility. The investment strategy of the Subfund allows it to use leverage. The consequence of the leverage effect is that the value of the Subfund's assets increases faster if capital gains arising from investments financed by borrowing exceed the related costs, notably the interest on borrowed monies and premiums payable on derivative instruments. A fall in prices, however, causes a faster decrease in the value of the Subfund's assets. In extreme cases the use of derivative instruments may result in the total loss. Sustainability Risks: The Subfund will be exposed to a broad-spectrum of Sustainability Risks, which will differ from investment to investment. Portfolio investment decisions consider Sustainability Risks through the use of Portfolio Manager's ESG Baseline Risk assessment. This is a key component of the overall ESG analytics framework applied to the Subfund. It explicitly assesses the current ESG risks challenging the sustainable value of an investment, relative to others within the Subfund's investment universe. The assessment comprises analyses of risks grouped under each of the environmental, social and governance pillars. The risk of loss of investment in corporate insurance bonds is directly related to characteristics of, and events broadly affecting, the issuer and, if relevant, the group to which the issuer belongs. The Portfolio Manager believes that risk from the environmental pillar is related to corporate activities (e.g. involvement in controversial activities related to the environment), underwriting (insurance activity), and assets (investment activity). In general, corporate insurance bonds are also potentially impacted by events stemming from social and governance pillars of analysis. In the social pillar of analysis, the Portfolio Manager takes into account companies' practices in various areas – including but not limited to human resources, human rights, customer

	relations, controversial social activity, industrial relations and business conduct. The governance pillar of analysis includes audit and internal controls, executive remuneration and board composition. The Portfolio Manager's approach also considers seniority of the instrument. For example, ESG risks for subordinated bonds (representing most of the bonds in the Subfund) are viewed as higher than for senior bonds. The Portfolio Manager also considers the instrument's proximity to risk and liquidity associated with the market in which it trades.
Environmental and Social Characteristics	The Subfund promotes environmental or social characteristics. It might invest partially in assets that have a sustainable objective. The investment process incorporates sustainability considerations, by applying the Portfolio Manager's Exclusion List policy described below and integrating Sustainability Impact scores into portfolio construction to enhance risk-adjusted returns. Under the Portfolio Manager's Exclusion List policy, norms based exclusion criteria are applied to all potential investments, first with reference to the UN's Global Compact principles. These ensure assets are not considered for investment if the Portfolio Manager confirms, following the use of commercially reasonable endeavors, that they breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria are similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Further, assets are excluded if the Portfolio Manager confirms, again following the use of commercially reasonable endeavors, that the issuer or the sponsor of the security directly generates revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental and/or social activities (e.g. coal, tar sands, oil shale, pornography, high interest rate lending, gambling, tobacco, alcohol, conventional weapons). For all exclusion categories, the applicable criteria may evolve over time. The complete Portfolio Manager's Exclusion List, specific exclusion criteria and thresholds for non-compliant investments relevant at a certain point in time are available on the fund specific website disclosure. The Portfolio Manager believes insurance related investments have the potential to contribute substantially to climate change adaptation and to the prevention or reduction of the risk of adverse impact of the current and evolving future climate on people, nature or assets. The Portfolio Manager's Sustainability Impact assessment is a key component of the overall ESG analytics framework applied to the Subfund. It measures on a relative basis the potential an investment has in supporting or enhancing longer-term sustainable value through a prospective reduction in environmental and social systemic risk. The analytics behind this measure assigns greater weight to more advanced corporate activity and behaviour in order encourage action that goes above and beyond minimum standards, for example those prescribed by law. Sustainability Impact scores generated by the Portfolio Manager's ESG analytics framework enable the Portfolio Manager to identify on a relative and comparative basis investments which contribute substantially to one or more of the following indicators: (i) climate change adaptation and resilience; (ii) transition to a circular economy; (iii) support and respect for internationally proclaimed human rights; (iv) the work against corruption in any form, including extortion and bribery. By taking into account the Sustainability Impact scores in the portfolio construction process, the Portfolio Manager is able to ensure that the portfolio supports a prospective reduction in Environmental and Social systemic risk. The Portfolio Manager also monitors that companies in which the investments are made follow good governance practices. For certain analysis components, where for example the Portfolio Manager is lacking necessary data, it supplements internal work with data provided by a specialist third party ESG data and analysis provider. The Portfolio Manager uses commercially reasonable endeavors, using available data, to complete its assessments. Please visit the following website for more product related information: https://www.credit-suisse.com/microsites/multiconcept/en/our-funds.html

Name of the Subfund	Expert Investor SICAV-SIF - European Opportunities Fund
Investment Objective and Policy	The objective of Expert Investor SICAV-SIF European Opportunities Fund (the "Subfund") is to achieve the maximum possible return in the reference currency of the Subfund by investing in European equities and using bottom up stock picking with a macro and sector overlay. To achieve this objective, the Portfolio Manager shall carry through profound selection process by applying fundamental, technical, sector and theme analyses as well as quantitative screening. The Subfund shall primarily invest in equities and equity-type securities (e.g. Global Depositary Receipt (GDR), American Depositary Receipts (ADR), dividend right certificates). The Subfund may invest in the aforementioned asset classes either directly or up to 10% of its net assets indirectly via collective investment schemes, including so-called exchange-trading funds (ETF). In addition, the Subfund may invest in fixed-income securities, e.g. convertible notes and bonds as well as in other fixed-interest and floating-rate securities. The Subfund shall invest in securities of issuers domiciled in Europe and/or issuers who conduct their main business activities in Europe and/or who have an exposure to the European equity resp. fixed-income markets. The Subfund may further use derivative instruments for hedging purposes only. The Subfund may also hold on ancillary basis cash, time and sight deposit as well as money market instruments.
Risk Spreading Rules and Investment Restrictions	1. The Subfund may in principle not invest more than 30% of its assets in securities of the same kind issued by the same issuer. This restriction does not apply to investments in securities issued or guaranteed by a Member State of the OECD, Singapore or Brazil or by its local or regional authorities or by EU, regional or global supranational institutions and bodies. 2. The Subfund may not hold more than 30% of its net assets in deposits made with the same credit institution. 3. The Subfund may not carry out physical short sales of securities or money market instruments.
Portfolio Manager	Gonet & Cie, Banquiers privés 6, Boulevard du Théâtre CH-1211 Genève 11
Period of Establishment / Life to Maturity	Unlimited
Reference Currency	EUR
Classes and Eligible Investors	At present, the Subfund shall issue Classes "A" and "B". Shares of Class "B" are only eligible for investment by investors having entered into a contractual relationship with the Portfolio Manager.
Key Investor Document	As regards the Subfund, a key investor document as further described in Chapter 11. ("Information to Shareholders") is produced.
Sales Charge	n/a
Redemption Charge	n/a
Appropriation of Income	Accumulating
Business Day	Each day on which banks are normally open for business in Luxembourg
Subscription/ Redemption Date	Subscription/ Redemption applications must be submitted to the Central Administration at least one Business Day prior to the relevant Calculation Date by 3 p.m. (CET).
Calculation Date	The net asset value of the Subfund shall be calculated on a weekly basis on the first Business Day of each week by using the latest available closing prices. In addition, the net asset value of the Subfund shall be calculated on a monthly basis on the first Business Day of each month by using the latest available closing prices. This monthly net asset value calculation shall be made for indicative purposes only. No Shares may be subscribed, redeemed, converted or transferred based on such monthly net asset value calculation. Additional ad-hoc Calculation Dates may be determined upon decision of the Board of Directors.
Payment Period	Subscription payments must be received within two Business Days after the relevant Calculation Date. Payment of the redemption proceeds shall be made in principle within two Business Days following the relevant Calculation Date.
Taxe d'abonnement	0.01% p.a
Valuation principles	See Chapter 5
Fees and Expenses	See Chapter 6. The portfolio management fee shall not exceed 1.5% p.a. as regards the Class "A" and shall not exceed 1.00% p.a. as regards the Class "B". The portfolio management fee shall be calculated based on the average weekly net asset value of the respective Class and will be paid out of the management fee. The management fee shall not exceed 1.55% p.a. as regards the Class "A" and shall not exceed 1.05 % p.a. as regards the Class "B", calculated on the basis of the average weekly net asset value of the Subfund and is subject to a minimum fee of EUR 30,000 p.a. in favour of the AIFM. The fee for accounting services of the Central Administration shall amount to a base fee of EUR 25,000 p.a., plus a variable fee depending on the assets of the Subfund which shall not exceed 0.05% p.a., calculated on the basis of the average weekly net asset value of the Subfund.

	The fee payable to the Depositary Bank shall in principle not exceed 0.05% p.a., calculated on the basis of the average weekly net asset value of the Subfund, subject to a minimum fee of EUR 15,000 p.a.. An additional base fee of EUR 10,000 (excl. VAT) p.a. shall be paid to the Depositary Bank for the performance of its monitoring and oversight duties. Additional fees and expenses that may be charged are specified in section iii), "Expenses", Chapter 6, "Expenses and Taxes".
Risk Factors	Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile. Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur. The potential investors should be further aware that the investments of the Subfund are concentrated in geographical terms and are restricted on Europe. Such concentration will expose the Subfund to the risk of adverse social, political or economic events which may occur in Europe. Depending on the development of the European economy the Subfund is more dynamic than other funds which have a bigger diversification in geographical terms and thus has greater opportunities for growth. On the other hand, adverse development in the European economy may cause steeper drop in the value of the Subfund. A drop in price is possible at any time. This Subfund is suitable for investors wishing to participate in the development of the markets, in particular equity markets in Europe with higher risk tolerance and risk capacity. Specific Sustainability Risks The Subfund could be exposed to some Sustainability Risks, which may differ depending on the investment instruments. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others. The Subfund is significantly exposed to regions, which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.
ESG Disclosure	This Subfund does not follow a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Subfund. In particular, the underlying investments of the Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Name of the Subfund	Expert Investor SICAV-SIF - APEF 6 This specific section of the Offering Document (the "**Special Section**") is valid only if accompanied by the General Section of the Offering Document. This Special Section refers only to Expert Investor SICAV-SIF APEF 6 (the "**Subfund**").
Important Information	The information contained herein relating to Alpha Private Equity Fund 6 (SCA) SICAR (the "**Target Fund**"), Alpha Private Equity Fund 6 Management Company (the "**Target Fund General Partner**"), and their affiliates was obtained from the Confidential prospectus of the Target Fund dated 31 May 2011 (the "**Target Fund Memorandum**") and other materials furnished by the Target Fund General Partner to prospective investors in the Target Fund (including the Subfund). None of the Company, the Portfolio Manager (as defined below) or any of the service providers participated in the preparation thereof or conducted any due diligence or verification efforts with respect thereto, and none of them makes any representation regarding, and each of them expressly disclaims any liability or responsibility to any investor in the Subfund for, such information or any other information relating to the Target Fund, the Target Fund General Partner and their affiliates set forth herein or omitted here from. Although the Target Fund and the Target Fund General Partner are aware of the disclosure contained herein relating to the Target Fund (including, without limitation, extracts from offering documents related thereto), none of them has approved the content of any such disclosure. The offering of Shares in the Subfund does not constitute an offering of interests in the Target Fund or any investment of the Target Fund. Investors will not be limited shareholders of the Target Fund or an investor in any investment in which the Subfund or the Target Fund invest or commit to invest, and will have no voting rights or direct interest in, and will have no standing or recourse against, the Target Fund, the Target Fund General Partner or their respective partners, officers, managers, directors, employees, members or affiliates. The Subfund will hold an interest in the Target Fund. As a consequence, the Subfund will not take part in the management, control, direction or operation of the affairs of the Target Fund and will have no power to bind the Target Fund. The information in this Special Section does not include a complete summary of the terms of the Target Fund. This summary is qualified in its entirety by, and must be read in conjunction with, the Target Fund Memorandum and the subscription booklet for the Target Fund (the "**Target Fund Subscription Agreement**"). All information in this Special Section relating to the Target Fund, the Target Fund General Partner or their respective partners, officers, managers, directors, employees, members or Affiliates has been sourced from the Target Fund Memorandum. This document is available for Investors upon request. Investors should be aware that the Portfolio Manager may invest in or have other business relationships (and some of them have investments in and/or other business relationships with) with the Target Fund or their affiliates.
Investment Objective and Policy	The objective of Expert Investor SICAV-SIF APEF 6 is to invest substantially all its assets in the Target Fund and in particular in its Class "A" shares (class of shares restricted to limited shareholders of the Target Fund), being noticed that the Subfund will first make a binding commitment towards the Target Fund and that this latter will issue capital calls for cash from time to time up to the committed amount. As from the closing of the Initial Subscription Period (as defined below) , any cash available to the Subfund pending the capital calls from the Target Fund will be invested in a diversified portfolio of fixed income instruments as well as of money market instruments. This fixed income portfolio will be exclusively invested in the following type of assets: time deposit accounts, fiduciary time deposits, commercial papers. The following assets could also be invested in, subject to the fact that (i) they benefit from a minimum rating of Investment Grade (minimum BBB) and that (ii) each investment in a single line does not exceed 15% of the assets of the Subfund and (iii) the maturity of those assets does not exceed 24 months: structured products based on interest rates with a guarantee on capital invested and bonds. The Target Fund's portfolio is a diversified portfolio which complies with the diversification requirements provided for by Circular 07/309 and is more fully described under section 7 and under section "Investment strategy" of schedule A of the Target Fund's prospectus entitled "Investment Policy".
Target Fund Investment Objective and Strategy	The investment objective of the Target Fund is to carry on the business of an investor and shall via the Target Fund General Partner identify, research, negotiate, make and monitor the progress of, and arrange the sale of investments which shall include, but shall not be limited to, the purchase, acquisition, sale and disposal of shares, debentures, convertible loan stock and other securities primarily in unquoted companies, and the making of loans whether secured or unsecured to such companies, in connection with equity or equity related investments, with the principal objective of providing shareholders with a high overall rate of return by means of both income and capital growth. The targeted investments will be primarily medium-sized companies (up to EUR 400 mio of enterprise value) which are leaders in their market but also companies having a dominant position in a mature niche. The Target Fund will always ensure a risk diversification in compliance with the following rules: - it will not invest more than 10% of total commitments (i.e the aggregate amount of the different commitments of its shareholders) in debt instruments that relate to acquisitions where control of the issuer has not been or will not be obtained. For the avoidance of doubt, any amounts invested in convertible debt instruments that are subsequently converted into equity will no longer be included in the above mentioned 10% limit as from the effective date of the conversion of such convertible debt instruments into equity. - no more than 15% of total commitments will be invested in publicly listed companies - a maximum of 5% of total commitments will be invested in publicly listed securities in which the Target Fund holds an investment which constitutes less than 25% of the fully dilutive (equity) ownership of its portfolio; and only one such investment shall be held by the Target Fund at any time - investments will be made in different business sectors (such as services, consumer goods, industrial equipment, retail,...)

	- subject to some exceptions, the targeted investments will be made in companies having their headquarter in France, Italy, the Benelux countries, Switzerland, Germany, Austria and Monaco.
Risk Spreading Rules and Investment Restrictions	1. Unless otherwise provided for above, the Subfund may in principle not invest more than 30% of its assets in securities of the same kind issued by the same issuer. This restriction does not apply to investments, as well as in securities issued or guaranteed by a Member State of the OECD, or by its local or regional authorities or by EU, regional or global supranational institutions and bodies. By derogation to the above provision, the Subfund may however invest up to 100% of its assets in the Target Fund. 2. The Subfund may not invest more than 30% of its net assets in deposits made with the same credit institution. 3. When using financial derivative instruments, the Subfund shall ensure, via appropriate diversification of the underlying assets, a similar level of risk spreading as described above. Similarly, the counterparty risk in an OTC transaction must, where applicable, be limited having regard to the quality and qualification of the relevant counterparty. 4. The Subfund will not be entitled to borrow on a temporary basis. 5. The Subfund may not grant loans or act as guarantor for third parties. 6. The Subfund may not directly invest in real estate, commodities and precious metals. 7. The Subfund shall not carry out short sales of securities or money market instruments.
Portfolio Manager	Midas Wealth Management S.A, 26a, Boulevard Royal, L-2449 Luxembourg
Term of the Subfund	The Subfund has been created for a limited period of time and will continue until the expiry of a ten years period starting from the day on which the first investment drawdown date of the Target Fund will be received. Subject to the approval by its own shareholders for each successive one-year period, the life of the Target Fund may be extended by three successive one-year periods. Upon dissolution or liquidation of the Target Fund and subject to a decision from the Board of Directors of the Company, the orderly winding-up of the Subfund shall occur in accordance with the provisions of Chapter 9 of this Offering Document.
Reference Currency	EUR
Classes and Eligible Investors	Shares of the Subfund may only be acquired by Eligible Investors qualifying as professional clients in the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU. Investors shall be offered to subscribe for Shares within one of the following Classes, namely Class 1 Shares and Class 2 Shares. The two Classes shall be differentiated as follows: Class 1 Shares shall be subject to an annual charge of 100 bps. Class 2 Shares shall be subject to an annual charge of 25 bps. The details of the annual charge are further described below under "Fees and Expenses".
Initial Subscription Period	The Subfund had its initial subscription period from April 1st until June 22, 2012 with a payment date on June 26, 2012 (the "Initial Subscription Period")
Initial Offering Price	Class 1 and 2 Shares have been issued at EUR 1,000.- per Share with a minimum subscription amount of EUR 250,000.
Minimum Holding Requirement	See Chapter 4.
Sales Charge	None
Redemption Charge	None
Appropriation of Income	Payment to investors will be mainly realized through partial redemption of Shares and will be based on the amounts received from the Target Fund (which can include capital and income proceeds) but it is expected that there will be no distribution during the first years after the launch of the Subfund.
Business Day	Each day on which banks are normally open for business in Luxembourg
Shareholders restrictions to subscribe	After the closing of the Initial Subscription Period, the Subfund will not be opened to any new subscriptions for Shares of any Class, unless otherwise determined by the Board of Directors and the Portfolio Manager which will determine together at their sole discretion the modalities.
Shareholders restrictions to redeem	The Subfund is closed-ended and as a consequence, the investors will not be able to redeem their Shares (in total or in portion) of any Class, at their request during a period of at least 10 years (see above the section Term of the Subfund).

Conversion of Shares	Conversion of Shares of the Subfund in Shares of another Subfund, as well as between Classes within the Subfund are not allowed.
Transfer of Shares	See Chapter 4.
Calculation Date	The net asset value of the Subfund / Class / Share (the "Net Asset Value") shall be calculated on an annually basis as of 31 December each year (a "Calculation Date") and the Net Asset Value per Share of the Subfund will be made available to the investors at the registered office of the Company and at the office of the Central Administration in principle within 115 calendar days as from the relevant Calculation Date. The attention of the investors is drawn on the fact that the Shares may not be subscribed/ redeemed based on such yearly calculated Net Asset Value. Additional ad-hoc Calculation Dates may be determined upon decision of the Board of Directors.
Taxe d'abonnement	0.01% p.a
Valuation principles	See Chapter 5
Fees and Expenses	See Chapter 6. The fee for the accounting services of the Central Administration shall amount to a base fee of EUR 10,000 p.a., plus a variable fee depending on the assets of the Subfund which shall not exceed 0.025% p.a. calculated on the net asset value of the Subfund. The fee payable to the Depositary Bank shall in principle not exceed 0.04% p.a., calculated on the basis of the net asset value of the Subfund, subject to a minimum fee of EUR 7,000 p.a.. An additional base fee of EUR 5,000 (excl. VAT) p.a. shall be paid to the Depositary Bank for the performance of its monitoring and oversight duties. Additional fees and expenses that may be charged are specified in section iii), "Expenses", of Chapter 6, "Expenses and Taxes".
Risk Factors	Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, redeeming or otherwise disposing of Fund's shares under the law of their country of citizenship, residence or domicile. An investment in the Subfund involves a significant degree of risk and is suitable only for corporations institutional investors, or sophisticated individual investors of substantial means who have no need for liquidity of the amount invested since there is no public market for the Shares and one is not expected to develop. Investor's attention is drawn to the following facts: all investments involve risk and there can be no guarantee against loss resulting from an investment in the Subfund, nor can there be any assurance that the Subfund's investment objectives will be attained. Neither the performance nor any future return of the Subfund is not guaranteed.

	The Target Fund does not have any operating history upon which prospective investors can evaluate its likely performance. Accordingly, there can be no assurance that the Target Fund will achieve its investment objectives. It should be noted that the Subfund incurs costs of its own management and fees paid to the Central Administration, the Depositary Bank and the Portfolio Manager. In addition, the Subfund incurs similar costs in its capacity as an investor in the Target Fund which in turn pays similar fees to its General Partner and other service providers. Investments in private equity securities of the Target Fund will be valued at fair value under the direction of the Target Fund General Partner in compliance with the appropriate professional standards such as the International Private Equity and Venture Capital Valuation Guidelines (IPEV) published by the European Private Equity and Venture Capital Association (EVCA). All valuations regulations and determinations shall be interpreted and made in accordance with Lux GAAP. Upon dissolution of the Target Fund and despite the best efforts of the Target Fund General Partner, it cannot be excluded that some investments on the Target Fund may be distributed in specie to its shareholders (and as a consequence to the Subfund). Shareholders must be aware than 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 Subfund. 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 low rating are, as a general rule, considered to be instruments that are at a higher 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. 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 issuer's assets. Specific Sustainability Risks The Subfund could be exposed to some Sustainability Risks, which may differ depending on the investment instruments. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others. The Subfund is significantly exposed to regions, which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.
ESG Disclosure	This Subfund does not follow a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Subfund. In particular, the underlying investments of the Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Name of the Subfund	Expert Investor SICAV-SIF - Twelve Insurance Enhanced Credit Fund
Investment Objective and Policy	The primary objective of Expert Investor SICAV-SIF - Twelve Insurance Enhanced Credit Fund ("the Subfund") is to achieve attractive risk-adjusted returns for its Shareholders. In order to achieve its objective, the Subfund will follow an opportunistic strategy and shall invest its assets predominantly in debt instruments in any currency and any issue size, whether unrated, or carrying public high-yield or investment-grade ratings. Such debt instruments may be, without being limited to, publicly traded bonds, private placements bonds and bilateral loans with (re-) insurance related entities. In this context, private placement shall mean the sale of debt directly to a limited number of investors, whereas bilateral loans shall be seen as loan agreements between a borrower and a single lender. In addition, the Subfund may invest up to 10% of its net assets in money market instruments. For hedging purposes only, the Subfund may use financial derivative instruments that are dealt on a regulated market and / or traded over-the-counter (OTC), including but not limited to futures and forwards as well as swap transactions, provided they are contracted with first class financial institutions specialized in this type of operation. In case of several counterparties, the exposure to any counterparty shall not exceed 10% of the Subfund's assets.
Risk Spreading Rules and Investment Restrictions	1. The Subfund may in principle not invest more than 30% of its assets in securities of the same kind issued by the same issuer. This restriction does not apply: a) To investments in securities issued or guaranteed by a Member State of the OECD, or by its local or regional authorities or by EU, regional or global supranational institutions and bodies; b) To investments in other collective investment schemes which are subject to risk diversification requirements at least comparable to those provided for in relation to this Subfund. In this context, each sub-fund of the relevant target fund with an umbrella structure has to be considered as a separate issuer, provided that the principle of the segregation of commitments among the sub-funds of this target fund in relation to third parties is ensured. 2. When using financial derivative instruments, the Subfund shall ensure, via appropriate diversification of the underlying assets, a similar level of risk spreading as described above. Similarly, the counterparty risk in an OTC transaction must, where applicable, be limited having regard to the quality and qualification of the relevant counterparty. 3. The Subfund may not invest more than 30% of its net assets in deposits made with the same credit institution. 4. The Subfund may borrow on a temporary basis up to 10% of its net assets. 5. The Subfund may not invest in real estate, commodities and precious metals. 6. The Subfund shall not carry out short sales of securities or money market instruments.
Portfolio Manager	Twelve Capital AG Dufourstrasse 101 CH-8008 Zürich
Period of Establishment / Life to Maturity	Unlimited
Reference Currency	EUR
Classes and Eligible Investors	Expert Investor SICAV-SIF – Twelve Insurance Enhanced Credit Fund is composed of the following Classes: - Class "I (EUR)(accumulating)"; - Class "I (CHF)(accumulating)"; - Class "I (USD)(accumulating)"; - Class "I (GBP) (accumulating)"; - Class "I (EUR)(distributing)"; - Class "I (CHF)(distributing)"; - Class "I (USD)(distributing)"; - Class "I (GBP)(distributing)"; - Class "R (EUR)(distributing)"; - Class "R (EUR)(accumulating)"; - Class "R (CHF)(distributing)"; - Class "R (CHF)(accumulating)"; - Class "R (USD)(distributing)"; - Class "R (USD)(accumulating)"; - Class "R (GBP)(distributing)"; - Class "R (GBP)(accumulating)"; - Class "SR (EUR)(distributing)"; - Class "SR (EUR)(accumulating)"; - Class "SR (CHF)(distributing)"; - Class "SR (CHF)(accumulating)"; - Class "SR (USD)(distributing)"; - Class "SR (USD)(accumulating)"; - Class "SR (GBP)(distributing)"; - Class "SR (GBP)(accumulating)"; - Class "SI (EUR)(distributing)"; - Class "SI (EUR)(accumulating)"; - Class "SI (CHF)(distributing)";

	- Class "SI (CHF)(accumulating)"; - Class "SI (USD)(distributing)"; - Class "SI (USD)(accumulating)"; - Class "SI (GBP)(distributing)"; and - Class "SI (GBP)(accumulating)". Classes in foreign currencies will be hedged against the Subfund's Reference Currency.
Key Investor Information Document	As regards the Subfund, a key investor information document as further described in Chapter 11. ("Information to Shareholders") is produced.
Appropriation of Incomes	Shares of Classes I (EUR)(accumulating), I (CHF)(accumulating), I (USD)(accumulating), I (GBP)(accumulating), R (EUR)(accumulating), R (CHF)(accumulating), R (CHF)(accumulating), R (GBP)(accumulating), SR (EUR)(accumulating), SR (CHF)(accumulating), SR (CHF)(accumulating), SR (GBP)(accumulating), SI (EUR)(accumulating), SI (CHF)(accumulating), SI (CHF)(accumulating) and SI (GBP)(accumulating) are accumulating Shares. Shares of Classes I (EUR)(distributing), I (CHF)(distributing), I (USD)(distributing), I (GBP)(distributing), R (EUR)(distributing), R (CHF)(distributing), R (USD)(distributing), R (GBP)(distributing), SR (EUR)(distributing), SR (CHF)(distributing), SR (USD)(distributing), SR (GBP)(distributing), SI (EUR)(distributing), SI (CHF)(distributing), SI (USD)(distributing) and SI (GBP)(distributing) are distributing Shares. Distributions shall generally be effected on a semi-annual basis or at such other intervals as the Board of Directors may decide. The Company intends to effect the semi- annual distributions within three months after the 31 October or the 30 April of each calendar year, respectively.
Initial Offering Price	The Shares will be issued at an initial offering price in the amount of: - Classes I (EUR)(accumulating), I (EUR)(distributing), R (EUR)(distributing), R (EUR)(accumulating), SR (EUR)(distributing). SR (EUR)(accumulating), SI (EUR)(distributing) and SI (EUR)(accumulating): EUR 100; - Classes I (CHF)(accumulating), I (CHF)(distributing), R (CHF)(distributing), R (CHF)(accumulating), SR (CHF)(distributing), SR (CHF)(accumulating), SI (CHF)(distributing) and SI (CHF)(accumulating): CHF 100; - Classes I (USD)(accumulating), I (USD)(distributing), R (USD)(distributing), R (USD)(accumulating), SR (USD)(distributing), SR (USD)(accumulating), SI (USD)(distributing) and SI (USD)(accumulating): USD 100; and - Classes I (GBP)(accumulating), I (GBP)(distributing), R (GBP)(distributing), R (GBP)(accumulating), SR (GBP)(distributing), SR (GBP)(accumulating), SI (GBP)(distributing) and SI (GBP)(accumulating): GBP 100 The payment for such subscription amount may only be made in cash.
Minimum Initial Subscription and Holding Requirement	The minimum investment amount as well as the minimum holding requirement is set out in the following table:: - Class I (EUR)(accumulating): 5,000,000 EUR; - Class I (CHF)(accumulating): 5,000,000 CHF; - Class I (USD)(accumulating): 5,000,000 USD; - Class I (GBP) (accumulating): 5,000,000 GBP; - Class I (EUR)(distributing): 5,000,000 EUR; - Class I (CHF)(distributing): 5,000,000 CHF; - Class I (USD)(distributing): 5,000,000 USD; - Class I (GBP)(distributing): 5,000,000 GBP; - Class R (EUR)(distributing): 125,000 EUR; - Class R (EUR)(accumulating): 125,000 EUR; - Class R (CHF)(distributing):the CHF equivalent of 125,000 EUR; - Class R (CHF)(accumulating):the CHF equivalent of 125,000 EUR; - Class R (USD)(distributing): the USD equivalent of 125,000 EUR; - Class R (USD)(accumulating): the USD equivalent of 125,000 EUR; - Class R (GBP)(distributing): the GBP equivalent of 125,000 EUR; - Class R (GBP)(accumulating): the GBP equivalent of 125,000 EUR; - Class "SR (EUR)(distributing)"; 1,000,000 EUR; - Class "SR (EUR)(accumulating)"; 1,000,000 EUR; - Class "SR (CHF)(distributing)"; 1,000,000 CHF; - Class "SR (CHF)(accumulating)"; 1,000,000 CHF; - Class "SR (USD)(distributing)"; 1,000,000 USD; - Class "SR (USD)(accumulating)"; 1,000,000 USD; - Class "SR (GBP)(distributing)"; 1,000,000 GBP; - Class "SR (GBP)(accumulating)"; 1,000,000 GBP; - Class "SI (EUR)(distributing)"; 10,000,000 EUR; - Class "SI (EUR)(accumulating)"; 10,000,000 EUR; - Class "SI (CHF)(distributing)"; 10,000,000 CHF; - Class "SI (CHF)(accumulating)"; 10,000,000 CHF; - Class "SI (USD)(distributing)"; 10,000,000 USD; - Class "SI (USD)(accumulating)"; 10,000,000 USD;

	- Class "SI (GBP)(distributing)"; 10,000,000 GBP; and - Class "SI (GBP)(accumulating)". 10,000,000 GBP;
Sales Charge	None
Redemption Charge	None
Business Day	Each full day on which banks are normally open for business in Luxembourg
Valuation Date	The net asset value of the Subfund will be calculated as of the last Business Day of each month.
Calculation Date	The net asset value of the Subfund shall be calculated on a monthly basis within 10 Business Days after the Valuation Date. Additional ad-hoc Calculation Dates and Valuation Dates may be determined upon decision of the Board of Directors.
Subscription/ Redemption Date	Subscriptions will be accepted as per each Valuation Date. Redemptions will only be allowed as per 31 March, 30 June, 30 September, 31 December of each year.
Additional redemption restrictions	Net redemptions of the Subfund shall be limited to 5% of the Subfund's net assets per calendar quarter. For this purpose, net redemptions shall mean the total redemptions in the relevant calendar quarter minus the total subscriptions in such calendar quarter. Redemption requests which exceed the above mentioned threshold for the relevant calendar quarter will be deferred on a pro rata basis to the next calendar quarters until the full redemption has been honored.
Cut-Off Time for remittance of Subscription/Redemption Applications/ Conversions	Subscription applications must be submitted to the Central Administration three (3) calendar days prior to the relevant Subscription Date by 3 p.m. (CET), provided that such a calendar day is a Business Day. Redemption applications must be submitted to the Central Administration by 3 p.m. (CET) on the final Business Day of the month immediately prior to the month of the Redemption Date. In case the calendar day in question is not a Business Day, subscription and redemption applications must be submitted to the Central Administration on the Business Day immediately preceding the relevant calendar day. Subscription and redemption applications received after such time shall be deemed to have been received on the next Subscription or Redemption Date. Shareholders may convert all or part of their Shares of this Subfund into Shares of the same or another Class of another Subfund of the Company managed by the Portfolio Manager. The conversion of Shares of this Subfund into Shares of another Subfund of the Company which is not managed by the Portfolio Manager is not possible.
Payment Period	Subscription payment must be received within three Business Days after the relevant Subscription Date. Payment of the redemption price of the Shares shall be made within three Business Days following the relevant Calculation Date.
Taxe d'abonnement	0.01% p.a.
Additional Net Asset Value calculation principles	The net asset value per Share is calculated up to two decimal places. In addition to the general principles as described in Chapter 5, "Net Asset Value", the following additional principles shall apply for the calculation of the net asset value of the Subfund: The general procedure when valuing a security is to use the last traded market price where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the AIFM will determine the point within the bid-ask spread that is most representative of fair value. In the absence of traded market prices, the AIFM refers to broker quotes via an independent pricing source. Debt instruments originated by the Portfolio Manager and issued under the terms of an agreement between the Portfolio Manager's funds and a third party borrower, are priced at cost plus interest accrued under the terms of the agreement. In the event of the issuer underperforming and subject to the AIFM's valuation policy[2], the valuation moves downward accordingly. The valuation of the instrument could subsequently increase subject to a maximum value of cost plus accrued interest. The Board of Directors shall have the possibility to overrule above mentioned impairment method, if this is deemed necessary and justified.
Fees and Expenses	See Chapter 6 The portfolio management fee payable quarterly in arrears to the Portfolio Manager is calculated on the basis of the average monthly net asset value of the respective Class and shall not exceed 1.2% p.a. for Shares of Classes R (EUR)(distributing), R (EUR)(accumulating), R (CHF)(distributing), R (CHF)(accumulating), R

[2] Pursuant to its valuation policy, the AIFM relies in particular on information received from the valuation committee of the Portfolio Manager.

	(USD)(distributing), R (USD)(accumulating), R (GBP)(distributing), R (GBP)(accumulating),; plus any applicable taxes, if any, and 1.10% p.a. for Shares of Classes SR (EUR)(distributing), SR (EUR)(accumulating), SR (CHF)(distributing), SR (CHF)(accumulating), SR (USD)(distributing), SR (USD)(accumulating), SR (GBP)(distributing) and SR (GBP)(accumulating); plus any applicable taxes, if any and 0.9% p.a. (for Shares of Classes I (EUR)(accumulating), I (CHF)(accumulating), I (USD)(accumulating), I (GBP)(accumulating), I (EUR)(distributing), I (CHF)(distributing), I (USD)(distributing), I (GBP)(distributing), Classes SI (EUR)(distributing), SI (EUR)(accumulating), SI (CHF)(distributing), SI (CHF)(accumulating), SI (USD)(distributing), SI (USD)(accumulating), SI (GBP)(distributing) and SI (GBP)(accumulating), plus any applicable taxes, if any. The portfolio management fee will be paid out of the management fee. Classes whose issue currency differs from the Reference Currency and whose foreign currency exposure is hedged towards the Reference Currency are charged with an additional fee of maximum 0.10% p.a. of the average monthly net asset value of the respective Class for these hedging activities. The management fee shall not exceed 1.25% p.a., calculated on the basis of the average monthly net asset value of the respective Class. A minimum fee on Subfund level of EUR 30,000 in favour of the AIFM will be levied. The fee payable to the Central Administration for accounting services shall not exceed 0.05% p.a., calculated on the basis of the average monthly net asset value of the Subfund and is subject to a minimum fee of EUR 25,000 p.a.. The fee payable to the Depositary Bank shall in principle not exceed 0.04% p.a., calculated on the basis of the average monthly net asset value of the Subfund, subject to a minimum fee of EUR 25,000 p.a.. An additional base fee of EUR 10,000 (excl. VAT) p.a. shall be paid to the Depositary Bank for the performance of its monitoring and oversight duties. Additional fees and expenses that may be charged are specified in section iii), "Expenses", of Chapter 6, "Expenses and Taxes".
Performance Fee	In addition to the fees specified above, the Portfolio Manager shall be entitled to a performance related fee (the "Performance Fee") which is calculated on the basis of the net asset value of the relevant Class, except the SI Classes. The Performance Fee may only be levied and set aside when both of the following criteria are fulfilled: a) The performance of the net asset value of a Class, as calculated on any given Calculation Date, is greater than that of the reference value ("hurdle rate index value"). The hurdle rate index value is 3 months LIBOR[3] plus 4% p.a., applicable on the relevant Calculation Date. At the time of launch, the hurdle rate index value is equal to the issue price of the respective Class. b) The net asset value of a Class used in the calculation of the Performance Fee is greater than any previous net asset value ("high water mark"). Each preceding decline in the net asset value per Share of the respective Class must be offset by a further increase above the last maximum value at which a Performance Fee was incurred. The Subfund uses the Libor, which is provided by ICE Benchmark Administration Limited ("IBA"), in its capacity as administrator (within the meaning of the Benchmarks Regulation). IBA is listed on the ESMA register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation. Payment of the Performance Fee shall be made quarterly within the month following the end of the relevant quarter. If, on any given Calculation Date, the net asset value of a Class is above the hurdle rate index value and is greater than any preceding net asset value (prior to deduction of the Performance Fee), a Performance Fee of 10% for each relevant Class shall accrue and shall be deducted from the difference between the net asset value of the relevant Class and the hurdle rate index value and high water mark (whichever of the two is greater). This Performance Fee cannot be refunded if the net asset value falls again after deduction of the Performance Fee. This means that a Performance Fee may also be charged and paid if, at the end of the relevant quarter, the net asset value per Share of the respective Class is lower than the value at the beginning of such quarter.
Risk Factors	Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile. An investment in the Subfund involves a significant degree of risk and is suitable only for institutional investors from European countries (especially Switzerland, Germany, Scandinavia and Netherlands). In addition, investors should be aware of the following risk factors:

[3] The Board of Directors has adopted written plans in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "Benchmark Regulation") setting out the actions to be taken in the event that such benchmark materially changes or ceases to be provided as required by article 28(2) of the Benchmark Regulation. In such case, the Offering Document will be updated accordingly.

- Concentration of credit risk to one industry (i.e. insurance industry)

To the extent that the Subfund invests a large portion of its assets in a limited number of securities, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than a fund that invests more broadly. When a Subfund is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.

- Counterparty credit risk to insurance companies.

The Company may enter into over-the-counter transactions which will expose the Subfund to the risk that the counterparty may default on its obligation to perform under such contracts. In the event of bankruptcy of counterparty, the Subfund could experience delays in liquidating the position and significant losses. Particularly, lower rated investments may present a greater likelihood of default than debt instruments issued by investment-grade companies.

- Elevated level of volatility due to high correlation with credit markets to the extent instruments are traded

The Subfund is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity. In case of investments in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

- Interest rate risk, particularly for the investments of the Subfund without a floating coupon

Shareholders 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 Subfund. 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 low rating are, as a general rule, considered to be instruments that are at a higher risk, with a higher 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 bond or debt instruments (which may fall to zero) may be affected.

- Liquidity risk

There is a risk that the Subfund will suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Subfund may not be able to pay redemption proceeds within the time period stated in this Offering Document. Liquidity risk may be accrued due to the Subfund's investments in private placements bonds and bilateral loans.

- Derivatives

Derivative products are highly specialized financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without there being any opportunity to observe the performance of the derivative under all possible market conditions.

The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, interest rates and indices. Many derivatives are complex and are often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Company. Consequently, the Company's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Subfund's investment objectives.

Entering into over-the-counter transactions which will expose the Subfund to the risk that the counterparty may default on its obligation to perform under such contracts. In the event of bankruptcy of counterparty, the Subfund could experience delays in liquidating the position and significant losses
Derivative instruments also carry the risk that a loss may be sustained by the Subfund as a result of the failure of another party to a derivative (usually a counterparty) to comply with the terms of the contract. Potential investors should be aware of the fact that the counterparty risk cannot be eliminated completely in derivative strategies. The counterparty risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance.

Moreover, OTC derivatives may bear liquidity risks. The counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such cases, the Company might not be in a position to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position which might adversely affect its performance. Unlike exchange-traded derivatives, forward, spot and option contracts on currencies do not provide the AIFM with the possibility to offset the Company's obligations through an equal and opposite transaction. Therefore, through entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under these contracts.

Investments in derivatives may expose the Subfund to higher volatility than experienced by investments in traditional securities. In addition, potential investors should note that various risks arising from money flows in connection with subscriptions and redemptions may reduce the targeted return.

	• Valuation of non-traded instruments based on models The Subfund may hold investments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market. In addition, in certain circumstances, investments may become less liquid or illiquid. Such investments will be valued at their probable realisation value estimated with care and in good faith by the AIFM, using any valuation method[4] approved by the AIFM and acknowledged by the Board of Directors. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or liquidation prices of investments. • Sustainability Risks: The Subfund will be exposed to a broad-spectrum of Sustainability Risks, which will differ from investment to investment. Portfolio investment decisions consider Sustainability Risks through the use of Portfolio Manager's ESG Baseline Risk assessment. This is a key component of the overall ESG analytics framework applied to the Subfund. It explicitly assesses the current ESG risks challenging the sustainable value of an investment, relative to others within the Subfund's investment universe. The assessment comprises analyses of risks grouped under each of the environmental, social and governance pillars. The risk of loss of investment in insurance debt, including corporate insurance bonds and insurance private debt, is directly related to characteristics of, and events broadly affecting, the issuer and, if relevant, the group to which the issuer belongs. The Portfolio Manager believes that risk from the environmental pillar is related to corporate activities (e.g. involvement in controversial activities related to the environment), underwriting (insurance activity), and assets (investment activity). In general, insurance debt instruments are also potentially impacted by events stemming from social and governance pillars of analysis. In the social pillar of analysis, the Portfolio Manager takes into account companies' practices in various areas – including but not limited to human resources, human rights, customer relations, controversial social activity, industrial relations and business conduct. The governance pillar of analysis includes audit and internal controls, executive remuneration and board composition. The Portfolio Manager's approach also considers seniority of the instrument. For example, ESG risks for subordinated debt are viewed as higher than for senior debt. The Portfolio Manager also considers the instrument's proximity to risk. For insurance bonds, the Portfolio Manager also considers the liquidity associated with the market in which the bond trades. For private debt instruments, the Portfolio Manager considers the effect illiquidity has on the ESG Baseline Risk exposure. <u>Impacts of ESG risks:</u> Art 6 of the SFDR requires disclosure of the likely impacts of sustainability risks on the returns of the Subfund. The substance of the risks described above has been recognised in the investment process applicable to the Subfund in the past, even if it was not labelled as stemming from ESG aspects. The SFDR requires the Portfolio Manager to isolate components of risks already embedded in the investment process. Whilst additional levels of analysis have been included for this purpose, the assessment does not indicate a materially different level of risk compared to that identified in previous versions of this Prospectus. In terms of materiality of impact, the ESG risk component of the overall risk to which the Subfund is exposed is consistent with other risk components. The Subfund will be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors. Should one or more Sustainability Risks materialise, the value of the affected investments may reduce, thus negatively impacting the Subfund's returns. This list is not exhaustive.
Environmental and Social Characteristics	The Subfund promotes environmental or social characteristics. It might invest partially in assets that have a sustainable objective. The investment process incorporates sustainability considerations, by applying the Portfolio Manager's Exclusion List policy described below and integrating Sustainability Impact scores into portfolio construction to enhance risk-adjusted returns. Under the Portfolio Manager's Exclusion List policy, norms based exclusion criteria are applied to all potential investments, first with reference to the UN's Global Compact principles. These ensure assets are not considered for investment if the Portfolio Manager confirms, following the use of commercially reasonable endeavors, that they breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria are similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Further, assets are excluded if the Portfolio Manager confirms, again following the use of commercially reasonable endeavors, that the issuer or the sponsor of the security directly generates revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental and/or social activities (e.g. coal, tar sands, oil shale, pornography, high interest rate lending, gambling, tobacco, alcohol, conventional weapons). For all exclusion categories, the applicable criteria may evolve over time. The complete Portfolio Manager's Exclusion List, specific exclusion criteria and thresholds for non-compliant investments relevant at a certain point in time are available on the fund specific website disclosure.

	The Portfolio Manager believes insurance related investments have the potential to contribute substantially to climate change adaptation and to the prevention or reduction of the risk of adverse impact of the current and evolving future climate on people, nature or assets. The Portfolio Manager's Sustainability Impact assessment is a key component of the overall ESG analytics framework applied to the Subfund. It measures on a relative basis the potential an investment has in supporting or enhancing longer-term sustainable value through a prospective reduction in environmental and social systemic risk. The analytics behind this measure assigns greater weight to more advanced corporate activity and behaviour in order encourage action that goes above and beyond minimum standards, for example those prescribed by law. Sustainability Impact scores generated by the Portfolio Manager's ESG analytics framework enable the Portfolio Manager to identify on a relative and comparative basis investments which contribute substantially to one or more of the following indicators: (i) climate change adaptation and resilience; (ii) transition to a circular economy; (iii) support and respect for internationally proclaimed human rights; (iv) the work against corruption in any form, including extortion and bribery. By taking into account the Sustainability Impact scores in the portfolio construction process, the Portfolio Manager is able to ensure that the portfolio supports a prospective reduction in Environmental and Social systemic risk. The Portfolio Manager also monitors that companies in which the investments are made follow good governance practices. For certain analysis components, where for example the Portfolio Manager is lacking necessary data, it supplements internal work with data provided by a specialist third party ESG data and analysis provider. The Portfolio Manager uses commercially reasonable endeavors, using available data, to complete its assessments. Please visit the following website for more product related information: https://www.credit-suisse.com/microsites/multiconcept/en/our-funds.html

Name of the Subfund	Expert Investor SICAV-SIF - Meteor
Investment Objective and Policy	The primary objective of Expert Investor SICAV-SIF – Meteor (the "Subfund") is to obtain an increase in the value of long-term investments while controlling their volatility by building a diversified portfolio. To achieve its investment objective the Subfund shall primarily invest directly or indirectly via collective investment schemes, including exchange-trading funds (ETF), (the "Target Funds") in equities and equity-type securities, including Depository Receipts (DR), American Depository Receipts (ADRs), Global Depository Receipts (GDRs), profit-sharing certificates and dividend rights certificates, and/or in fixed-income instruments, money market instruments, convertible and exchangeable bonds (including contingent convertible bonds ("CoCo" or "CoCos"), notes, inflation-linked bonds issued by sovereign or corporate issuers. The Subfund may also invest in floating-rated securities, including debt securities with embedded derivatives such as warrants and bonds with warrants. Up to 20% of the Subfund's net assets can be invested in contingent convertible bonds. These contingent convertible bonds are, in principle, fixed income debt securities with hybrid character. Although being issued in form of debt securities with fixed coupon, they will be converted into corporate shares (usually equities) of the issuer or amortized in case a pre-defined trigger event occurs (e.g. a shortfall in the core tier one capital ratio of the issuer under a certain level). The Subfund may also invest indirectly up to 5% in commodities. The exposure to commodities may only be achieved via investments in other UCIs, commodity derivatives and/or structured products, as specified below. The commodity derivatives must be non-deliverable or must be settled prior to the delivery. Structured products on commodities are allowed to the extent that these are issued by first-class financial institutions and are cash-settled. The relevant structured product must be either admitted to or dealt in on a regulated market or the liquidity of the structured product must be ensured contractually. In the latter case, the structured product must be directly saleable or redeemable at the initiative of the Subfund. The valuation of these structured products must be reproducible at all times and usually be made on the basis of the latest available stock market price or, where no such price is available or the stock market price does not accurately reflect the real market value, be either conducted independently or made available by the issuer. In the latter case, such price must be reliable and should reflect the price at which such structured product may be redeemed by the Subfund. The potential loss resulting from investments in structured products must be limited to the amount invested via such structured products. The Subfund may invest up to 5% of its net assets in the asset class Private Equity and/or Venture Capital and/or Private Debt. This type of investment will not have any geographical limitation and could be done directly via minority stake in a non-listed company or indirectly via a special purpose vehicle in order optimize the operational and/or tax framework or to comply with regulatory constraints In addition, the Subfund may invest in financial derivative instruments, such as futures and call and put options. These instruments may be used for investment and/or hedging purposes as well as for the efficient management of the portfolio. Thereby, the Subfund may entail leverage up to 100% of its net assets. Depending on the market conditions, the Subfund may hold up to 100% of its net assets in cash subject to the risk diversification rules specified below. The investments may be made worldwide and in any currency. On ancillary basis, the Subfund may engage in active currency allocation by entering into forward or currency futures contracts. Short exposures resulting from currency bets the Subfund is entered into may not be covered. The exposure of the Subfund to Emerging Markets by using the above-mentioned instruments will never exceed 30% of the Subfund`s net assets. Emerging Markets shall be defined as countries which are not classified as "high income economies" by the World Bank. The Sub-Fund may invest into securities lending. Under normal circumstances, it is generally expected that the actual percentage of the assets held by the Subfund that may be subject to securities lending transactions at any time range between 0 and 30 % of such Subfund's net assets. In exceptional circumstances, such percentage may be increased up to a maximum of 100 % of the Subfund's net assets. The securities lending principal is a member of the Credit Suisse Group.
Risk Spreading Rules and Investment Restrictions	In addition to the general investment restrictions in chapter 3. "Investment Objectives and Investment Restrictions" of this Offering Document the following restrictions shall apply: 1. Unless otherwise provided for above, the Subfund may in principle not invest more than 30% of its assets in securities of the same kind issued by the same issuer. 2. Investment made outside OECD countries cannot exceed 40% of its net assets 3. The Subfund may borrow on a temporary basis up to 10% of its net assets. 4. The Subfund may not grant loans, nor act as guarantor for third parties. 5. The Subfund may not directly invest in real estate. 6. The Subfund shall not carry out short sales of securities or money market instruments. 7. The Subfund will be prohibited to make investments in private equity funds, hedge funds and in CFDs

Portfolio Manager	Midas Wealth Management S.A., 26a, Boulevard Royal, L-2449 Luxembourg
Advisory Committee	For this Subfund an Advisory Committee shall be created pursuant to section iv. ("Advisory Committee") of chapter 12. ("Management and Administration") of this Offering Document with a minimum number of three (3) members. In addition to tasks and obligations described in section vi. ("Advisory Committee") of chapter 12. ("Management and Administration") of this Offering Document, the Advisory Committee shall have the following tasks: (i) advise the AIFM as regards the allocation and reallocation of assets between the Portfolio Managers; (ii) advise the AIFM on the allocation of subscription and redemption applications received on the segments of the Subfund's portfolio; (iii) advise the AIFM in relation to the appointment or removal of a Portfolio Manager and (iv) advise the AIFM as regards the allocation of cash between the Portfolio Managers in order to ensure the liquidity of the Subfund. The members of the Advisory Committee will be fully disclosed in the latest available audited annual report which is available free of charge at the registered office of the Company. No remuneration will be paid to the members of the Advisory Committee out of the assets of the Subfund, except for any reasonable travel and/or out-of-pocket expenses necessary for the performance of their function.
Period of Establishment	Unlimited
Reference Currency	EUR
Classes and Eligible Investors	The Subfund will issue the following two Classes denominated "A" and "B". The Shares of Class A are exclusively dedicated to a limited group of investors. It is not intended for the Subfund to be marketed to a large circle of investors. The Shares of Class B are exclusively dedicated to a limited group of investors. It is not intended for the Subfund to be marketed to a large circle of investors. Class B will not be a hedged Share Class. Shares of the Subfund may only be acquired by Eligible Investors qualifying as professional clients in the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
Initial Offering Price	The Shares of Class A will be issued at an Initial Offering Price in the amount of EUR 100. The Shares of Class B will be issued at an Initial Offering Price in the amount of USD 100.
Initial Subscription Period	The Subfund will be launched upon decision of the Board of Directors.
Minimum Investment Amount and Minimum Holding Requirement	The minimum investment amount as well as the minimum holding requirement of Shares of Class A amount to EUR 125,000. The minimum investment amount as well as the minimum holding requirement of Shares of Class B amount to the equivalent of EUR 125,000 in USD.
Sales Charge	None
Redemption Charge	None
Appropriation of Incomes	Distribution
Business Day	Each full day on which banks are normally open for business in the Grand Duchy of Luxembourg.
Cut-Off Time	3.00 p.m. (CET) on each Business Day.
Valuation Date and Calculation Date	The net asset value of the Subfund (the "Net Asset Value") shall be calculated on each Business Day (the "Calculation Date") by using the closing prices of the preceding Business Day (the "Valuation Date").
Subscription Date and Redemption Date	Subscription applications must be received by the Central Administration before the Cut-Off Time at least one (1) calendar day prior to the relevant Valuation Date. Redemption applications must be received by the Central Administration before the Cut-Off Time at least one (1) calendar day prior to the relevant Valuation Date. In case the calendar day in question is not a Business Day, subscription and redemption applications must be submitted to the Central Administration on the Business Day immediately preceding the relevant calendar day. Subscription and redemption applications received after such time shall be deemed to have been received on the next Subscription or Redemption Date.
Payment Period	Subscription payment must be received within two (2) Business Days after the relevant Valuation Date. Redemption payment will be made two (2) Business Days after the relevant Calculation Date.
Taxe d'abonnement	0.01% p.a.
Valuation principles	See Chapter 5, "Net Asset Value"
Fees and Expenses	See Chapter 6 The AIFM receives out of the assets of the Subfund a management fee of up to 1.30% p.a., which is calculated monthly on the basis of the average net asset value of the Subfund (plus any applicable taxes, if any). Such management fee is subject to a minimum amount of EUR 30,000 p.a. (plus applicable taxes, if any).

	The portfolio management fee paid to the Portfolio Managers amounts up to 1.25% p.a. and is calculated monthly on the basis of the average net asset value of the Subfund (with the exclusion of the net assets invested into collective investment schemes). The portfolio management fee paid to each Portfolio Manager is calculated monthly on the basis of the average net asset value of the segment of the Subfund's assets managed by the respective Portfolio Manager (each plus any applicable taxes, if any) and is payable out of the management fee monthly in arrears during the month following the end of the relevant month. The central administration fee amounts up to 0.05% p.a. (plus applicable taxes, if any), subject to a minimum amount of EUR 30,000 p.a. (plus any applicable taxes, if any). The central administration fee is calculated monthly on the basis of the average net asset value of the Subfund and is payable out of the assets of the Subfund. For its services as depositary bank the Depositary Bank receives a fee amounting up to 0.04% p.a. calculated monthly on the basis of the average net asset value of the Subfund (plus any applicable taxes, if any) subject to a minimum of EUR 24,000 p.a. (plus any applicable taxes , if any) plus an additional sub-custody fee for non-standard markets. An additional base fee of EUR 10,000 (excl. VAT) p.a. shall be paid to the Depositary Bank for the performance of its monitoring and oversight duties. In addition the Depositary Bank may receive a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes). The aforementioned depositary bank fees are payable out of the assets of the Subfund.
Performance Fee	In addition to the fees specified above, the Portfolio Managers shall be entitled to a performance related fee (the "Performance Fee") which is calculated on the basis of the net asset value of the segment of the Subfund's assets managed by the respective Portfolio Manager. The Performance Fee may only be levied and set aside when both of the following criteria are fulfilled: a) The performance of the net asset value of the segment of the Subfund's portfolio managed by the respective Portfolio Manager, as calculated on any given Calculation Date, is greater than that of the reference value ("hurdle rate index value"). The hurdle rate index value is the *Euro OverNight Index Average* (Eonia)[5] (being understood that the index value will be floored at zero and cannot be negative) + 5%, applicable on the relevant Calculation Date. At the time of launch, the hurdle rate index value is equal to the Initial Offering Price of the respective Class. b) The net asset value of the segment of the Subfund's portfolio managed by the respective Portfolio Manager used in the calculation of the Performance Fee is greater than any previous net asset value ("high water mark"). Each preceding decline in the net asset value per Share of the respective segment of the Subfund's portfolio managed by the respective Portfolio Manager must be offset by a further increase above the last maximum value at which a Performance Fee was incurred. The Performance Fee, if any, will be accrued on each Calculation Day and crystallized daily. Payment of the Performance Fee shall be made on a monthly basis within the month following the end of the relevant month. If, on any given Calculation Date, the net asset value of the segment of the Subfund's portfolio managed by the respective Portfolio Manager is above the hurdle rate index value and is greater than any preceding net asset value (prior to deduction of the Performance Fee), a Performance Fee of 20% for each relevant segment of the Subfund's portfolio managed by the respective Portfolio Manager shall accrue and shall be deducted from the difference between the net asset value of the relevant segment of the Subfund's portfolio managed by the respective Portfolio Manager and the hurdle rate index value and high water mark (whichever of the two is greater). This Performance Fee cannot be refunded if the net asset value falls again after deduction of the Performance Fee. This means that a Performance Fee may also be charged and paid if, at the end of the relevant month, the net asset value per Share of the respective segment of the Subfund's portfolio managed by the respective Portfolio Manager is lower than the value at the beginning of such financial year. As the Performance Fee is calculated separatly for each of the segments of the portfolio of the Subfund, a Performance Fee may also be levied for individual segments fulfilling the aformentioned criteria, if the performance of the net asset value of the entire Subfund does not give reason for a payment of a Performance Fee on Subfund level.
Risk Factors	Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile. Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur. <u>Currency Risks</u>

[5] The Board of Directors has adopted written plans in accordance with Regulation (EU) 2016/1011 setting out the actions to be taken in the event that such benchmark materially changes or ceases to be provided. In such case, the Offering Document will be updated accordingly.

The value of the Shares may be affected by currency fluctuations, measures to manage foreign currency, tax regulations, including the levying of withholding tax, as well as any other economic or political factors or changes in the countries in which the Subfund is invested.

Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments.

Interest Rate Risk

Shareholders 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 Subfund. 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 low rating are, as a general rule, considered to be instruments that are at a higher risk, with a higher 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 bond or debt instruments (which may fall to zero) may be affected.

Private Equity / Venture Capital / Private Debt

Investments in Private Equity / Private Debt entail a number of specific risks different to those of the traditional investments. In particular, investments in Private Equity / Private Debt are, among other things, characterised by their illiquidity, long-term investment horizon and uncertainty about their outcome. Potential investors should especially consider future payoff, timing of exit and probability of failure of the undertaking.

Financial Derivative Instruments

Investments in derivatives may expose the Subfund to higher volatility than experienced by investments in traditional securities. In addition, potential investors should note that various risks arising from money flows in connection with subscriptions and redemptions may reduce the targeted return. Moreover, potential investors should be aware of the fact that the counterparty risk cannot be eliminated completely in derivative strategies.

Target Funds

The Subfund may invest in Target Funds domiciled in jurisdictions where these vehicles are not subject to control by a supervisory authority affording investors a protection equivalent to that in Luxembourg. Consequently, shareholders of theses Target Funds cannot benefit from the protection ensured by such a supervisory authority. The Board of Directors intends to reduce this risk by investing in selected Target Funds recognised for the quality of their respective promoters, depositary banks, managers and auditors.

Target Funds in which the Subfund invests may have been recently set up and have little or no performance record as proof of the efficiency of their management. The Board of Directors intend to reduce this risk by investing in recently set up Target Funds selected for the quality and past experience of their respective managers.

Although the Portfolio Manager intends to monitor investments and transactions carried out by the Target Funds in which the Subfund has invested part of its assets, investment decisions are normally taken independently at the level of these undertakings by their respective managers. It may be possible that some managers take positions simultaneously in the same security or in securities of the same sector or country or issued in the same currency, or in the same commodity. It is also possible that an undertaking for collective investment buys an instrument at the same time another decides to sell it. There is no guarantee that the selection of managers of Target Funds will effectively result in a diversification of investment styles and that the position of Target funds would always be coherent.

When the Subfund principally invests in Target Funds, the Portfolio Manager will make its best efforts so as to assure that the Subfund's portfolio of Target Funds shall always present appropriate liquidity features to enable it to meet its obligation to repurchase its shares. Therefore, the Portfolio Manager will take care to select Target Funds, which offer investors the possibility of requesting the redemption of their shares within reasonable time periods. However, there is no guarantee that the market liquidity for investments in such Target Funds will always be sufficient to satisfy redemption requests favourably at the exact time they are submitted. The attention of the potential investor is drawn to the impact that any absence of liquidity of the Target Funds may have on the liquidity of the Subfund's and on the value of its investments. For this reason, the processing of redemption requests may be postponed under exceptional circumstances, including in the case of an absence of liquidity which may make calculation of the Net Asset Value of the Subfund's shares difficult and, consequently, lead to the suspension of the issue and redemption of the Subfund's shares.

Fee structure

The Subfund incurs the costs as set out above as well as a pro-rata portion of the fees paid by the Target Funds in which the Subfund invests to their portfolio manager or other service providers.

As a result the operating expenses of the Subfund may constitute a higher percentage of the net asset value than could be found in other investment schemes.

Potential investors should be aware that the fees payable to the service providers of the Subfund are in addition to the fees paid by the Target Funds to their respective service provider and that consequently there may be a duplication of fees. There may also be a duplication of subscription and/or redemption fees.

However, in any event, there will be no duplication of fees, should the Subfund invest in Target Funds managed by the Portfolio Manager and its affiliates. Accordingly, the Subfund shall not incur any fee or expense payable to such Target Funds. Alternatively, investments in these Target Funds will be deducted from the Subfund's net assets for the purpose of calculating the portfolio management fee.

Commodities

Investment in commodities, precious metals or commodity-linked derivatives may subject the Subfund to greater volatility than investments in traditional securities and the risk of loss is very high. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Structured Products

Structured products are financial instruments which are a combination of different other financial instruments, including derivatives, which are embedded in such a structured product. Structured products are frequently set up in a form of a certificate and created to customize the desired pay off patterns. Structured products may be highly complex, in particular in cases of embedded derivatives. The potential investors must bear in mind that the structured products are subject to the credit and liquidity risks to a very high degree. Furthermore, the structured products are often subject to prepayment, reinvestment and volatility risks and may, thus, be exposed to a greater risk than direct investments would be. Given that the structured products often replicate other financial instruments, composites of securities or other baskets on such securities, they may correlate with them to a very high extent. Such high (positive or negative) correlation might result in the structured product additionally becoming subject to the same risks as the financial instruments, composite of securities or baskets thereon replicated by the relevant structured product. These risks might then in particular be market risk, interest rate risk, foreign exchange risk etc. Substantial losses due to the use of structured products are possible at any time.

Contingent Convertible Bonds

Investments in CoCos offer the opportunity of a high return, but are as well associated with considerably high risks. In case the pre-defined trigger event occurs (e.g. a shortfall in the core tier one capital ratio of the issuer under a certain level), CoCos originally issued as debt securities will automatically be converted in corporate shares (or amortized) without prior consultation of the holder of such CoCos. The inherent risks of CoCos are in particular, without being limited to the following:

(i) A deterioration of the core capital of the issuing bank which is influenced by numerous factors and difficult to predict;

(ii) That fact that CoCos, upon occurrence of the trigger event, are (usually) converted into corporate share the repayment of which is subordinated to other creditors of the issuing bank;

(iii) The occurrence of the trigger event and the potential partial or total loss of the investment; and

(iv) The possibility of the issuer to temporarily interrupt or even cancel coupon payments.

In general, there is no guarantee that the amount invested in CoCos will be repaid at a certain time.

Securities Lending Transactions

Securities lending transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such transactions will be achieved.

The principal risk when engaging in securities lending transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Subfund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Subfund. However, securities lending transactions may not be fully collateralised. Fees and returns due to the Subfund under securities lending transactions may not be collateralised. In addition, the value of collateral may decline between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Subfund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the respective Subfund.

Securities lending transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Subfund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Subfund to meet redemption requests. Securities lending transactions also entail operational risks such as the non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities and legal risks related to the documentation used in respect of such transactions.

The Company may enter into securities lending transactions with other companies in the Credit Suisse group. Affiliated counterparties, if any, will perform their obligations under any securities lending transactions

	concluded with the Company in a commercially reasonable manner. In addition, the Company will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Subfund and its Shareholders. Counterparties in securities lending transactions may be engaged in activities that might result in conflicts of interests with advers effect on the performance of the Subfund. In such circumstances, the counterparties will undertake to use their reasonable endeavours to resolve any such conflicts of interest fairly (having regard to their respective obligations and duties) and to ensure that the interests of the Subfund and its Shareholders are not unfairly prejudiced.Specific Sustainability Risks The Subfund could be exposed to some Sustainability Risks, which may differ depending on the investment instruments. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others. The Subfund is significantly exposed to regions, which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.
ESG disclosure	This Subfund does not follow a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Subfund. In particular, the underlying investments of the Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Name of the Subfund	Expert Investor SICAV-SIF - OWG Fund
Investment Objective and Policy	Expert Investor SICAV-SIF - OWG Fund (the "Subfund") aims at providing investors with an opportunity to invest in a professionally managed portfolio by spreading investment risks and by realising market related returns. The Subfund may invest directly or indirectly worldwide and in any currency up to 80% of its net assets in fixed-interest and floating-rate securities including investments via units and/or shares of investment funds which themselves invest in fixed-interest and floating-rate securities and up to 50% of its assets in equities and equity-type securities including investments via units and/or shares of investment funds which themselves invest in equities and equity-type securities (the "Target Funds") as well as investments in structured products, notes, certificates (subject to the limits set out below) based on such asset classes. The Subfund may further invest up to 25% of its net assets indirectly in alternative asset classes, including but not limited to hedge funds, private equity, real estate (including REITs), commodities, precious metals and senior loans as well as in structured products on such alternative asset classes (subject to the limits set out below). To the extent such investments are based on an index, the relevant index must be sufficiently diversified. Investments in Target Funds qualifying as fund of funds are limited to up to 10% of the Subfund's net assets. Investments in structured products shall be limited to 10% of net assets of the Subfund and must not entail any additional payment liability. Derivatives may be used for hedging purposes only. OTC derivatives transactions may only be effected with first-class financial institutions specializing in this type of transactions. Investments in foreign currencies (or other than the reference currency) should be limited to up to 40% of the net assets. The Subfund may hold up to 80% of its net assets in cash or money market instruments subject to the risk diversification rules specified in chapter 3. ("Investment Objective and Investment Restrictions"). The Subfund may borrow on a temporary basis up to 10% of its net assets. The Subfund shall not carry out short sales of securities.
Portfolio Manager	Credit Suisse Asset Management (Schweiz) AG, Kalandergasse 4, 8045 Zürich, Switzerland
Period of Establishment / Life to Maturity	Unlimited
Reference Currency	EUR
Classes and Eligible Investors	At present, the Subfund issues Shares of Class "A (EUR)" only. Shares of the Subfund may only be acquired by Eligible Investors qualifying as professional clients in the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
Initial Offering Price	EUR 100 per Share
Launch Date	The Subfund will be launched by decision of the Board of Directors.
Minimum Initial Subscription and Holding Requirement	EUR 125,000
Sales Charge	none
Redemption Charge	none
Conversion Charge	none
Appropriation of Income	Distributing
Business Day	Each day on which banks are normally open for business in Luxembourg
Valuation Date	The net asset value ("Net asset Value") of the Subfund shall be calculated on a daily basis, on each Business Day.
Calculation Date	The Business Day following the Valuation Date
Cut-Off Time for remittance of Subscription/Redemption Applications	Subscription / Redemption applications must be submitted to the Central Administration at least one Business Day prior to the Valuation Date by 3 p.m. (Central European time). Subscription / Redemption applications received after 3 p.m. one Business Day prior to the Valuation Date shall be deemed to have been received prior to 3 p.m. on the following Business Day.
Payment Period	Subscription payment must be received within two Business Days after the Valuation Date. Payment of the redemption price of the Shares shall be made within three Business Days following the Valuation Date.
Taxe d'abonnement	0.01% p.a
Valuation principles	See Chapter 5
Fees and Expenses	See Chapter 6. The management fee shall not exceed 0.305% p.a. (plus applicable taxes), calculated on the basis of the average daily net asset value of the Subfund and paid out monthly in arrears in favour of the AIFM.

	The AIFM receives out of the assets of the Subfund a management company fee of up to 0.015% p.a. (plus applicable taxes), calculated on the basis of the average daily net asset value of the Subfund and paid out monthly in arrears. Such fee is paid out of the management fee. The portfolio management fee shall not exceed 0.29% p.a. (plus applicable taxes). The portfolio management fee is calculated on the basis on the average daily net asset value of the respective Class and is paid out monthly in arrears of the above management fee. The fee for the accounting services of the Central Administration shall not exceed 0.015% p.a. (plus applicable taxes), calculated on the basis of the average daily net asset value of the Subfund and paid out monthly in arrears. The fee payable to the Depositary Bank shall in principle not exceed 0.015% p.a. (plus applicable taxes), calculated on the basis of the average daily net asset value of the Subfund and paid out monthly in arrears. Additional fees and expenses that may be charged are specified in section iii), "Expenses", of Chapter 6, "Expenses and Taxes". Costs related to investments in Target Funds: Investors should note that in general when investing in shares or units of Target Funds the same costs may be incurred at the level of the Subfund as well as the underlying Target Fund. If the Subfund acquires shares of Target Funds which are directly or indirectly managed by the same company or by another company affiliated with the Company by means of joint management or control or a material direct or indirect participation, the Company or the other company may not charge any fees via the Subfund for the subscription or redemption of shares of these Target Funds. In no event shall the cumulative management fee exceed 2.00%. The Portfolio Manager generally does not receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in the Target Funds. In case such fees, commissions, reimbursements, discounts or other benefits are received on behalf of the Subfund, the Portfolio Manager will transfer it in favour of the Subfund.
Risk Factors	Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile. Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur.

Market Risk

Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. As such, the market value of any particular investment may be subject to substantial variation. At times, it may be difficult to obtain price quotes at all. Accordingly, the Subfund's ability to respond to market conditions may be impaired and the Subfund may experience adverse price movements upon liquidation of these types of investment. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur.

Foreign Exchange Risk

The Subfunds' investments may be made in other currencies than the relevant Reference Currency and therefore be subject to currency fluctuations, which may affect the net asset value of the relevant Subfunds favourably or unfavourably.

Currencies of certain countries may be volatile and therefore may affect the value of securities denominated in such currencies. If the currency in which an investment is denominated appreciates against the Reference Currency of the relevant Subfund, the value of the investment will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the investment.

The Subfunds may enter into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than the Reference Currency, and against any increase in the cost of investments denominated in currencies other than the Reference Currency. However, there is no guarantee that the hedging will be successfully achieved.

Although it is the policy of the Company to hedge the currency exposure of Subfunds against their respective Reference Currencies, hedging transactions may not always be possible and currency risks cannot therefore be excluded.

Credit Risk

The Subfund is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity. In case of investments in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Counterparty Risk

The Company may enter into over-the-counter transactions which will expose the Subfund to the risk that the counterparty may default on its obligation to perform under such contracts. In the event of bankruptcy of counterparty, the Subfund could experience delays in liquidating the position and significant losses.

EU Bank Recovery and Resolution Directive

Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "BRRD") was published in the Official Journal of the European Union on June 12, 2014 and entered into force on July 2, 2014. The stated aim of the BRRD is to provide resolution authorities, including the relevant Luxembourg resolution authority, with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

In accordance with the BRRD and relevant implementing laws, national prudential supervisory authorities can assert certain powers over credit institutions and certain investment firms which are failing or are likely to fail and where normal insolvency would cause financial instability. These powers comprise write-down, conversion, transfer, modification, or suspension powers existing from time to time under, and exercised in compliance with any laws, regulations, rules or requirements in effect in the relevant EU Member State relating to the implementation of BRRD (the "Bank Resolution Tools").

The use of any such Bank Resolution Tools may affect or restrain the ability of counterparties subject to BRRD to honour their obligations towards the Subfunds, thereby exposing the Subfunds to potential losses.

The exercise of Bank Resolution Tools against investors of a Subfund may also lead to the mandatory sale of part of the assets of these investors, including their shares/units in that Subfund. Accordingly, there is a risk that a Subfund may experience reduced or even insufficient liquidity because of such an unusually high volume of redemption requests. In such case the Company may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Furthermore, exercising certain Bank Resolution Tools in respect of a particular type of securities may, under certain circumstances, trigger a drying-up of liquidity in specific securities markets, thereby causing potential liquidity problems for the Subfunds.

Liquidity Risk

There is a risk that the Company will suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Company may not be able to pay redemption proceeds within the time period stated in this Offering Document.

Management Risk

The Company is actively managed and therefore the Subfund may be subject to management risks. The Company will apply its investment strategy (including investment techniques and risk analysis) when making investment decisions for the Subfund, however no assurance can be given that the investment decision will achieve the desired results. The Company may in certain cases decide not to use investment techniques, such as derivative instruments, or, they may not be available, even under market conditions where their use could be beneficial for the Subfund.

Interest Rate Risk

Shareholders 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 Subfund. 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 low rating are, as a general rule, considered to be instruments that are at a higher risk, with a higher 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 bond or debt instruments (which may fall to zero) may be affected.

Emerging Market Countries

Emerging markets are located in countries that possess one or more of the following characteristics: A certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risks such as political risks, economical risks, credit and creditor risks, exchange rate risks, market liquidity risks, legal risks, settlement risks, market risks, shareholder risk. All above factors may be aggravated by the conditions prevailing in individual emerging markets. It must also be borne in mind that companies are selected regardless of their market capitalization (micro, small, mid, large caps), sector or geographical location. This may lead to a concentration in geographical or sector terms.

High Yield Investments

Since this Subfund may invest in debt and money market instruments in the non-investment grade sector, the underlying instruments may present a greater risk in terms of downgrading or may exhibit a greater default risk than instruments of first-class issuers. The higher return should be viewed as compensation for the greater degree of risk attached to the underlying instruments and the Subfunds' higher volatility.

Financial Derivative Instruments

Investments in derivatives may expose the Subfund to higher volatility than experienced by investments in traditional securities. In addition, potential investors should note that various risks arising from money flows in connection with subscriptions and redemptions may reduce the targeted return. Moreover, potential investors should be aware of the fact that the counterparty risk cannot be eliminated completely in derivative strategies.

Structured Products

Structured products are financial instruments which are a combination of different other financial instruments, including derivatives, which are embedded in such a structured product. Structured products are frequently set up in a form of a certificate and created to customize the desired pay off patterns. Structured products may be highly complex, in particular in cases of embedded derivatives. The potential investors must bear in mind that the structured products are subject to the credit and liquidity risks to a very high degree. Furthermore, the structured products are often subject to prepayment, reinvestment and volatility risks and may, thus, be exposed to a greater risk than direct investments would be. Given that the structured products often replicate other financial instruments, composites of securities or other baskets on such securities, they may correlate with them to a very high extent. Such high (positive or negative) correlation might result in the structured product additionally becoming subject to the same risks as the financial instruments, composite of securities or baskets thereon replicated by the relevant structured product. These risks might then in particular be market risk, interest rate risk, foreign exchange risk etc. Substantial losses due to the use of structured products are possible at any time.

Target Funds

The Subfund may invest in Target Funds domiciled in jurisdictions where these vehicles are not subject to control by a supervisory authority affording investors a protection equivalent to that in Luxembourg. Consequently, shareholders of theses Target Funds cannot benefit from the protection ensured by such a supervisory authority. The Board of Directors intends to reduce this risk by investing in selected Target Funds recognised for the quality of their respective promoters, depositary banks, managers and auditors.

Target Funds in which the Subfund invests may have been recently set up and have little or no performance record as proof of the efficiency of their management. The Board of Directors intend to reduce this risk by investing in recently set up Target Funds selected for the quality and past experience of their respective managers.

Although the Portfolio Manager intends to monitor investments and transactions carried out by the Target Funds in which the Subfund has invested part of its assets, investment decisions are normally taken independently at the level of these undertakings by their respective managers. It may be possible that some managers take positions simultaneously in the same security or in securities of the same sector or country or issued in the same currency, or in the same commodity. It is also possible that an undertaking for collective investment buys an instrument at the same time another decides to sell it. There is no guarantee that the selection of managers of Target Funds will effectively result in a diversification of investment styles and that the position of Target funds would always be coherent.

When the Subfund principally invests in Target Funds, the Portfolio Manager will make its best efforts so as to assure that the Subfund's portfolio of Target Funds shall always present appropriate liquidity features to enable it to meet its obligation to repurchase its shares. Therefore, the Portfolio Manager will take care to select Target Funds, which offer investors the possibility of requesting the redemption of their shares within reasonable time periods. However, there is no guarantee that the market liquidity for investments in such Target Funds will always be sufficient to satisfy redemption requests favourably at the exact time they are submitted. The

	attention of the potential investor is drawn to the impact that any absence of liquidity of the Target Funds may have on the liquidity of the Subfund's and on the value of its investments. For this reason, the processing of redemption requests may be postponed under exceptional circumstances, including in the case of an absence of liquidity which may make calculation of the Net Asset Value of the Subfund's shares difficult and, consequently, lead to the suspension of the issue and redemption of the Subfund's shares. <u>Hedge Funds</u> Hedge funds – in spite of their name – do not necessarily have anything to do with hedging. Hedge funds are non-traditional funds, which can be described as forms of investment funds, companies and partnerships that use a wide variety of trading strategies including position taking in a range of markets and which employ an assortment of trading techniques and instruments, often including short-selling, derivatives and significant leverage. <u>REITs (real estate investment trusts)</u> REITs are listed companies – an equivalent to closed-end undertakings for collective investment under Luxembourg law – which buy and/or develop real estate as long-term investments. They invest the bulk of their assets directly in real estate and derive most of their income from rent. Special risk considerations apply to investments in publicly traded securities of companies active primarily in the real estate sector. These risks include: the cyclical nature of real estate securities, risks connected with the general and local economic situation, supply overhangs and fierce competition, increases in land tax and operating costs, demographic trends and changes in rental income, changes to the provisions of building law, losses from damage and expropriation, environmental risks, rent ceilings imposed by administrative provisions, changes in real estate prices in residential areas, risks of associated parties, changes in the attractiveness of real estate to tenants, interest rate rises and other factors influencing the real estate capital market. As a rule, interest rate rises result in higher financing costs, which could reduce – either directly or indirectly – the value of the respective Subfund's investment. <u>Fee structure</u> The Subfund incurs the costs as set out above as well as a pro-rata portion of the fees paid by the Target Funds in which the Subfund invests to their portfolio manager or other service providers. As a result the operating expenses of the Subfund may constitute a higher percentage of the net asset value than could be found in other investment schemes. Potential investors should be aware that the fees payable to the service providers of the Subfund are in addition to the fees paid by the Target Funds to their respective service provider and that consequently there may be a duplication of fees. There may also be a duplication of subscription and/or redemption fees. However, in any event, there will be no duplication of fees, should the Subfund invest in Target Funds managed by the Portfolio Manager and its affiliates. Accordingly, the Subfund shall not incur any fee or expense payable to such Target Funds. Alternatively, investments in these Target Funds will be deducted from the Subfund's net assets for the purpose of calculating the portfolio management fee. <u>Non-exhaustive Risks Description:</u> The above risk factors ought not to be taken as a complete enumeration or explanation of the risks faced by the Subfund. The above factors, and other risks not specifically referred to above, may in the future materially affect the financial performance of the Subfund and the net asset value of the Shares offered hereby. Therefore, no assurances or guarantees of future profitability, distributions, payment of dividends, return of capital or performance of the Subfund can be provided. To the extent that prospective investors and this offering would benefit from an independent review, such benefit is not available through the Board of Directors or through the AIFM or the Portfolio Manager. Prospective investors are encouraged to seek the advice of independent legal counsel in evaluating the risks and conflicts involved in this offering. <u>Specific Sustainability Risks</u> The Subfund could be exposed to some Sustainability Risks, which may differ depending on the investment instruments. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others. The Subfund is significantly exposed to regions, which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.
ESG Disclosure	This Subfund does not follow a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Subfund. In particular, the underlying investments of the Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Name of the Subfund	Expert Investor SICAV-SIF - Arvella Multi-Manager Portfolio
Investment Objective and Policy of the Subfund	The investment objective of Subfund Expert Investor SICAV-SIF – Arvella Multi-Manager Portfolio (the "Subfund") is to seek to achieve long-term capital appreciation for its shareholders by having mainly indirect exposure worldwide on, without limitation, sovereign and corporate debt, financial derivative instruments (both exchange traded and over-the counter), equity and debt securities and financial instruments in general issued by countries and public or privately-owned companies, global fixed income, currency, real estate and other properties, commodity and equity markets, and their related derivatives, as the Portfolio Manager deems appropriate in its sole discretion. In seeking to achieve the Subfund's investment objective, the Subfund will invest primarily in non-regulated and regulated collective investment schemes ("Target Funds"), open-ended and closed-ended, which pursue a range of alternative ("Hedge Funds") and long-only investment strategies ("Long-only Funds"), thus allowing diversification by manager, strategy and/or financial assets held, with the aim of lowering overall investment risk. The Subfund will generally focus its investments in Hedge Funds which invest in strategies including, but not limited to, event driven, equity long/short, dedicated short equity, global macro and relative value. The Subfund may also combine investments in Long-only Funds and passive strategies to provide an overall level of diversification and volatility appropriate to the investment objective. The Subfund will invest in a minimum of 3 Hedge Funds or Long-only Funds in aggregate, and it is expected that the Subfund over time will generally be invested between 5 and 15 Hedge Funds and Long-only Funds combined. The Portfolio Manager will identify the optimal mix of potential funds for investment following due diligence, using both qualitative and quantitative techniques. Once the funds have been selected for investment, a regular monitoring process will be applied to ensure adherence to the original investment thesis. The Subfund may invest in Hedge Funds and Long-only Funds which operate lock-ups. In some cases, investments will be illiquid for a certain period of time with limited liquidity thereafter, reducing the liquidity of the Subfund. The Portfolio Manager may have a preference for longer lock-up periods in return for a preferential management fee arrangement of the underlying Hedge Fund or Long-only Fund. However, the Portfolio Manager will consider the lock-up periods and liquidity features of the Hedge Funds and Long-only Funds, as part of the liquidity management, in light of the liquidity features of the Share Classes of the Subfund when making the investment decisions. The primary instruments to be used by the Hedge Funds or Long-only Funds will be fixed income securities, equities, derivatives, put and call options, currency and currency derivative transactions, interest rate derivative contracts, equity index contracts, short sales, borrowings, real estate and other properties and any other sort of assets. The Subfund will not directly invest in real estate and commodities. The Subfund's exposure to these asset classes will only be achieved indirectly via investment funds. The Hedge Funds or Long-only Funds may invest in the more developed markets as well as in Emerging Markets. The term "Emerging Markets" shall be understood as "non-high income" countries, as defined by the World Bank. There is no minimum credit rating for the securities, whether government or corporate, that the Subfund may invest in directly and indirectly. The Hedge Funds or Long-only Funds may employ leverage for implementation of their investment policy. They may have considerable flexibility in the range of their investments. At the level of the Subfund, derivatives will generally not be used as part of the investment strategy except for the use of FX forwards for the purpose of hedging foreign currency risk. Such hedging will not exceed 100% of the currency risk of the Subfund. It will therefore have no impact on the level of leverage, but is likely to reduce the risk profile of the SubFund. The Subfund may also retain amounts in cash or money market instruments for efficient portfolio management and/or if this is considered appropriate to achieve the investment objective of long-term capital appreciation. Cash will be needed at times to manage any realised loss from unwinding FX currency forwards. Cash will also allow managing in and outflows and for payment of fees and expenses (none underlying manager's income distribution is expected). The Subfund may also invest on an ancillary basis in transferable securities, such as equity and fixed income ETFs, to: (i) provide a higher level of distribution at launch given we intend to seed the Subfund with only three managers; and (ii) manage the overall beta exposure of the Subfund.
Risk Spreading Rules and Investment Restrictions	The Subfund may invest in accordance with the restrictions set-out in Chapter 3. ("Investment Objective and Investment Restrictions" of the Offering Document as well as the applicable laws and regulations of Luxembourg and circulars and regulations issued by the CSSF. Deviating from lit. e) of section ii. ("Investment Restrictions") of chapter 3. ("Investment Objective and Investment Restrictions"), the maximum limit for borrowings of the Subfund is set at 10% of its net assets. The Target Funds' portfolios are diversified portfolios which comply with the diversification requirements provided for by CSSF Circular 07/309.

Level of Leverage	The Subfunds' maximum level of leverage calculated and monitored by the AIFM in accordance with the gross method as defined in article 7 of the Commission Delegated Regulation (EU) No 231/2013 is limited to amount to up to 250% of the Subfund's net asset value. The Subfunds' maximum level of leverage calculated and monitored by the AIFM in accordance with the commitment method as defined in article 8 of the Commission Delegated Regulation (EU) No 231/2013 is limited to amount to up to 150% of the Subfund's net asset value.
Portfolio Managers	ARVELLA INVESTMENTS is located at 50 Rue de Monceau, 75008 Paris, France and is regulated and supervised by the Autorité des Marchés Financiers (AMF).
Period of Establishment / Life to maturity	Unlimited
Reference Currency	USD
Classes and Eligible Investors	The Subfund will issue two categories of Share Classes denominated "A" and "B". Within these two categories, the Subfund may issue successive Share Classes, whose denomination is composed of the letter of the category and a successive number, starting with Share Classes "A1" and "B1", as further described below. The Shares of Category Class A are exclusively dedicated to well-informed investors investing via discretionary mandates managed by the investment manager. The Shares of Category Class B are exclusively dedicated to well-informed investors not investing via discretionary mandates managed by the investment manager. Shares of the Subfund may only be acquired by Eligible Investors qualifying as well-informed investors whithin the meaning of the Law of 13 February 2007. Entitlements to fractions of Shares will be rounded down to three decimal places.
Initial Offering Price	The Shares of Category Class A will be issued at an Initial Offering Price in the amount of USD 100. The Shares of Category Class B will be issued at an Initial Offering Price in the amount of USD 100.
Initial Subscription Period	The Subfund will be launched upon decision of the Board of Directors.
Minimum Investment Amount, Minimum Holding Requirement, Minimum Subsequent Investment and Amount	The minimum investment amount requirement of Shares of Category Class A corresponds to the equivalent of EUR 1,000,000 in USD. The minimum holding requirement of Shares of Category Class A corresponds to the equivalent of EUR 500,000 in USD. The minimum subsequent investment amount requirement of Shares of Category Class A correspond to the equivalent of EUR 50,000 in USD. The minimum investment amount of Shares of Category Class B corresponds to the equivalent of EUR 1,000,000 in USD. The minimum holding requirement of Shares of Category Class B corresponds to the equivalent of EUR 500,000 in USD. The minimum subsequent investment amount requirement of Shares of Category Class B correspond to the equivalent of EUR 50,000 in USD.
Sales Charge	None
Redemption Charge	None
Conversion Charge	None
Appropriation of Incomes	Accumulating
PRIIP KID	As regards the Subfund, a PRIIP KID as further described in Chapter 11. ("Information to Shareholders") is produced for each active Class.
Business Day	Each day on which banks are normally open for business in Luxembourg.
Cut-Off Time	3.00 p.m. (CET) on each Business Day
Valuation Date and Calculation Date	The Net Asset Value shall be calculated on each last Business Day of each calendar month by using the latest available prices (the "Valuation Date"). The Net Asset Value will be rounded down to three decimal places. The actual calculation will take place within twenty (20) calendar days following the relevant Valuation Day (the "Calculation Day"). Additional Valuation Days and Calculation Days may be decided by the Board of Directors taking into account the interest of the Shareholders.
Subscription Date and Redemption Date	Subscription applications for Share Classes, which are open for subscriptions, must be received by the Central Administration at least seven business days prior to the relevant Valuation Date ("Subscription Date"). Upon launch of the Subfund, Share Classes A1 and B1 will be open for subscriptions. Each Share Class will be closed for subscriptions one (1) year after the launch of the respective Share Class. Thereafter, the Board of Directors may decide to launch a successive Share Class of the relevant Category, for example Class "A2" or Class "B2", which will also be closed for subscription one (1) year after its launch. Redemptions will only be allowed as per 31 March, 30 June, 30 September, 31 December of each year.

	Redemption applications must be received by the Central Administration at least 100 calendar days prior to the Valuation Date of the relevant calendar quarter ("Redemption Date"). The Share Classes will be subject to a lock-up period of 3 years after the launch date of the respective Share Class irrespective of the date of the Shares subscription. Redemption applications will not be accepted before the end of the lock-up period. The 100 calendar days period will start to run before the end of the lock-up period. Net redemptions of the Subfund shall be limited to 7.5% of the Subfund's net assets per calendar quarter. For this purpose, net redemptions shall mean the total redemptions in the relevant calendar quarter minus the total subscriptions as per such calendar quarter end. Redemption requests which exceed the above mentioned threshold for the relevant calendar quarter upon the decision of the investment manager may be deferred on a pro rata basis to the next calendar quarters until the full redemption has been honored. In case the calendar day in question is not a Business Day, subscription and redemption applications must be submitted to the Central Administration on the Business Day immediately preceding the relevant calendar day. Subscription and redemption applications received after such time shall be deemed to have been received on the next Subscription or Redemption Date.
Payment Period	Subscription payment must be received by the Depositary Bank at the latest on the Valuation Day to which the subscription relates. Payment of the redemption price of the Shares shall be made twenty-five (25) Business Days following the Calculation Day.
Taxe d'abonnement	0.01% p.a.
Valuation principles	See Chapter 5.
Fees and Expenses	See Chapter 6. The management fee is composed of the management company fee and the portfolio management fee and shall not exceed 0.80 % p.a. (plus applicable taxes), calculated on the basis of the average monthly net asset value of the Subfund and paid out the assets of the Subfund monthly in arrears. As part of the management fee the AIFM receives a management company fee out of the assets of the Subfund of up to 0.05% p.a. (plus applicable taxes), calculated on the basis of the average monthly net asset value of the Subfund and paid out monthly in arrears subject to a minimum fee of 40'000 EUR p.a.. As part of the management fee the Portfolio Manager receives a portfolio management fee, calculated on the basis of the average monthly net asset value of the Subfund and paid out monthly in arrears out of the assets of the Subfund. The portfolio management fee shall not exceed: **(i)** 0% p.a., (plus applicable taxes), for Shares of Class A; and **(ii)** 0.70% p.a., (plus applicable taxes), for Shares of Class B. The administration fee payable to the Central Administration shall not exceed 0.05% p.a. (plus applicable taxes) and is calculated on the basis of the average monthly net asset value of the Subfund. The administration fee is paid out monthly in arrears out of the assets of the Subfund and is subject to a minimum fee of EUR 40'000. The fee payable to the Depositary Bank shall in principle not exceed 0.04% p.a. (plus applicable taxes), calculated on the basis of the average monthly net asset value of the Subfund and paid out monthly in arrears subject to a minimum fee of EUR 24'000 p.a.. Such fee is paid out of the assets of the Subfund. An additional base fee of EUR 15'000 (excl. VAT) p.a. shall be paid to the Depositary Bank for the performance of its monitoring and oversight duties. Additional fees and expenses that may be charged are specified in section iii), "Expenses", of Chapter 6, "Expenses and Taxes". Costs related to investments in Target Funds: Investors should note that in general when investing in shares or units of Target Funds the same cost components may be incurred at the level of the Subfund as well as the underlying Target Fund. If the Subfund acquires shares of Target Funds which are directly or indirectly managed by the same Company or by another company affiliated with the Company by means of joint management or control or a material direct or indirect participation, the Company or the other company may not charge any fees via the Subfund for the subscription or redemption of shares of these Target Funds. In no event shall the cumulative management fee exceed 2.75%. The Portfolio Manager generally does not receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in the Target Funds. In case such fees, commissions, reimbursements, discounts or other benefits are received on behalf of the Subfund, the Portfolio Manager will transfer it in favour of the Subfund.
Performance Fee	None
Risk Factors	Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile.

The value of investments and the income derived from the securities may fall as well as rise and investors may not recoup the original amount invested in the Subfund. The Subfund can also take leverage which can result in forced selling thereby having a negative impact on the net assets of the Subfund. The Subfund can also invest in derivative instruments and as a result losses on derivative instruments can exceed the amount invested in them.

Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. Past performance is not indicative of future performance. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur.

The Subfund may be exposed to the below mentioned risks, which are further explained below:

At Subfund level the Subfund may be exposed to the below mentioned risks:

- Derivatives risk
- Target Fund Manager selection risk
- UCITS, UCIs and ETFS
- Equities risk
- Investment Grade Debt risk
- Currency risk
- Liquidity risk
- Market risk
- Specific Sustainability Risks

At Target Fund level the Subfund may be exposed to the below mentioned risks:

- Concentration risk
- Derivatives risk
- Hedging Risk
- Short positions risk
- Securities (all risks listed)
- Credit risk
- Currency risk
- Interest rate risk
- Liquidity risk
- Market risk
- REITs risk.
- Smaller companies risk
- ABS/MBS risk
- Emerging market risk

INVESTMENT RISKS:

Techniques

Concentration risk

To the extent that the Target Fund invests a large portion of its assets in a limited number of securities, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than a fund that invests more broadly. When a Target Fund is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.

Derivatives risk

The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in such instruments may result in losses in excess of the amount invested by the Subfund or Target Fund. The pricing and volatility of many derivatives sometimes diverges from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives. Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Subfund or Target Fund to terminate a derivative position under disadvantageous circumstances.

OTC derivatives

As OTC derivatives are private agreements between the Company on behalf of a specific Subfund or Target Fund and one or more counterparties, they are less regulated than market-traded derivatives. OTC derivatives carry greater counterparty risk and liquidity risk, and it could be more difficult to force a counterparty to meet its obligations to the Company or Target Company. If a counterparty ceases to offer a derivative that a Subfund or Target Fund is using or is planning to use, the Subfund or Target Fund might not be able to find a comparable derivative elsewhere. This in turn could cause the Subfund or Target Fund to miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative. It may not always be possible for the Company to divide its OTC derivative transactions among a wide variety of counterparties and the inability to trade with any one counterparty could cause significant losses. Conversely, if any Subfund or Target Fund experiences any financial weakness or fails to meet an obligation, counterparties might become unwilling to do business with the Company or Target Fund, which could leave the Company or Target Funds unable to operate efficiently and competitively.

Exchange-traded derivatives

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Subfund or a Target Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system might not happen when or as expected.

Hedging risk

Any measures that the Target Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Target Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated share classes, to hedge the currency exposure of the share class. Hedging involves costs, which reduce investment performance.

Target Fund Manager selection risk

The Subfund's performance depends on the skill and ability of the Investment Manager in selecting, overseeing and allocating Subfund assets to certain Targets Funds, the styles employed by their portfolio manager may not always be complementary and may be conflicting. The Portfolio Manager may not be able to identify suitable investment opportunities in which to deploy all the Subfund's assets. The Subfund employs various alternative investment strategies that involve the use of complex investment techniques. There is no guarantee that these strategies will succeed. Performance of the assets allocated to any one Target Fund may be dependent on key investment personnel of the portfolio manager of the Target Fund, the loss of whom could have a detrimental effect on the performance of the Subfund. Should a portfolio manager of a Target Fund close its Target Fund, the portfolio manager of the Target Fund may not be able to recruit a suitable replacement for an extended period thereafter.

Short positions risk

Taking a short position (a position whose value moves in the opposite direction from the value of the security itself) through derivatives creates losses for the Target Fund when the underlying security's value rises. These losses are theoretically unlimited as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested.

Using short positions to achieve net short exposure to a particular market, sector or currency may increase the volatility of the Target Fund. The short selling of investments may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.

Securities

Catastrophe bond risk

If a trigger event occurs (such as a natural disaster or financial or economic failure), the bonds may lose part or all of their value. The loss amount is defined in the terms of the bond and may be based on losses to a company or industry, modelled losses to a notional portfolio, industry indices, readings of scientific instruments or certain other parameters associated with a catastrophe rather than actual losses. The modelling used to calculate the probability of a trigger event may not be accurate or may underestimate the likelihood of the trigger event occurring which may increase the risk of loss. Catastrophe bonds may provide for extensions of maturity which may increase volatility. Catastrophe bonds may be rated by credit ratings agencies on the basis of how likely it is that the trigger event will occur and are typically rated below investment grade (or considered equivalent if unrated).

Commodities risk

The value of securities in which the Target Fund invests may be influenced by movements in commodity prices which can be very volatile. Commodities and other materials are often disproportionately affected by political, economic, weather and terrorist-related events, and by changes in energy and transportation costs. To the extent that the financial health of any company, industry, country or region is linked to commodity or materials prices, the value of its securities can be affected by trends in those prices.

Contingent convertible bonds risk

Contingent convertible bonds are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuer). This may result in the bond converting to equity at a discounted share price, the value of the bond being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred. Contingent convertible bonds can perform poorly even when the issuer and/or its equities are performing well. Contingent convertible bonds are structured such that the occurrence of a trigger event (such as the issuer's capital ratio or share price falling to a particular level for a certain period of time) may render the bond worthless or may trigger a conversion to equity that is likely to be disadvantageous to the bondholder. With contingent convertible bonds, the date and amount of any repayment of principal is uncertain as their termination and redemption require regulatory approval, which may not be granted in certain circumstances.

Convertible securities risk

Convertible securities have characteristics of both debt and equity securities and carry credit, default, equity, interest rate, liquidity and market risks. A convertible security acts as a debt security and generally entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable nonconvertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

Debt securities risk

All debt securities (bonds) including those issued or guaranteed by governments and their agencies carry credit risk and interest rate risk.

- Government debt Government debt securities are subject to market risk, interest rate risk and credit risk. Governments may default on their sovereign debt and holders of sovereign debt (including the Target Fund) may be requested to participate in the rescheduling of such debt and to extend further loans to the governmental entities. There is no bankruptcy proceeding by which sovereign debt on which a government has defaulted may be collected in whole or in part. Global economies are highly dependent on one another and the consequences of the default of any sovereign state may be severe and far reaching and could result in substantial losses to a Target Fund.

- Investment grade debt With investment grade debt securities, the likeliest form of credit risk is a credit downgrade, which typically will cause a security's value to fall. It is unlikely, though not unknown, for an investment grade bond to go into default. The downgrading of debt securities may affect the liquidity of investments in bonds. Other market participants may be attempting to sell debt securities at the same time as a Target Fund, causing downward pricing pressure and contributing to illiquidity. The ability and willingness of bond dealers to "make a market" in debt securities may be impacted by both regulatory changes as well as the growth of bond markets. This could potentially lead to decreased liquidity and increased volatility in the debt markets. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of a Target Fund 's investments typically declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.

- Below investment grade debt Below investment grade debt securities are typically more volatile and less liquid than investment grade debt and have significantly greater risk of default. They are typically lower rated and will usually offer higher yields to compensate for the reduced creditworthiness of the issuer. Credit downgrades are more likely than for investment grade bonds, and can lead to more significant changes in value, for below investment grade bonds. Below investment grade bonds are sometimes less sensitive to interest rate risk, but are more sensitive to general economic news, as issuers of below investment grade bonds tend to be in weaker financial health and therefore are presumed to be more vulnerable in a deteriorating economy.

- Subordinated debt Subordinated debt securities are more likely to suffer a partial or complete loss in the case of any default or bankruptcy of the issuer, because all obligations to holders of senior debt must be satisfied first. Certain subordinated bonds are callable meaning the issuer has the right to buy it back at a specified date and price. If the bond is not "called", the issuer can extend the maturity date further or defer or reduce the coupon payment.

- Unrated debt The credit quality of bonds that have not been rated by an independent rating agency will be determined by the Investment Manager at the time of the investment. Investments in unrated bonds are subject to those risks of a rated security of comparable quality.

Distressed debt

Distressed debt and securities in default carry a high risk of loss as the issuing companies are either in severe financial distress or in bankruptcy.

Emerging markets risk

Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity. Emerging market countries may experience political, economic and social instability which can lead to legal, fiscal and regulatory changes affecting returns to investors. These may include policies of expropriation and nationalization, sanctions or other measures by governments and international bodies. The legal environment in certain countries is uncertain. Legislation may be imposed retrospectively or may be issued in the form of non-public regulations. Judicial independence and political neutrality cannot be guaranteed and state bodies and judges may not adhere to the requirements of the law. Existing legislation may not yet be adequately developed to protect shareholder rights and there may be no concept of fiduciary duty to Shareholders on the part of management. High interest rates and inflation rates can mean that businesses have difficulty in obtaining working capital and local management may be inexperienced in operating companies in free market conditions.

Custody and settlement practices may be less developed and it may be difficult to prove beneficial ownership or to protect ownership rights. Investment may carry risks associated with delayed registration of securities and delayed or failed settlement. There may be no secure method of delivery against payment (meaning payment may have to be made prior to receipt of the security).

The securities markets in some countries lack the liquidity, efficiency and regulatory or supervisory controls of more developed markets.

The absence of reliable pricing information may make it difficult to assess reliably the market value of a security.

Emerging market currencies can be extremely volatile and may become subject to exchange control regulations. It may not always be practical or economical to hedge the exposure of certain currencies.

Many emerging market economies are heavily dependent on commodities or natural resources and are therefore vulnerable to market demand and world prices for these products. Tax laws in certain countries are not clearly established. Taxes may be imposed suddenly and may change with retrospective effect subjecting the Target Funds to additional charges.

Accounting, auditing and financial reporting standards may be inconsistent or inadequate. For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China. Broadly developed markets are those of Western Europe, the US, Canada, Japan, Australia and New Zealand.

Equities risk

The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value. Equity exposure may also be obtained through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.

MBS / ABS risk

Mortgage-backed and asset-backed securities (MBS and ABS) depend on the cash flows from a specified pool of financial assets and are subject to greater credit, liquidity and interest rate risk and may be more volatile than other bonds. MBS / ABS prices and yields typically reflect the assumption that they will be paid off before maturity. When interest rates fall, these securities are often paid off early, as the borrowers of the underlying debt refinance at lower interest rates (prepayment risk). Subsequently the Target Fund may have to reinvest in lower-yielding securities. When interest rates rise, the underlying debt tends to be repaid later than expected, and can therefore increase the duration, and hence the volatility, of these securities. In addition investments in MBS / ABS may be less liquid than other bonds. To-be-announced (TBA) securities, which are MBS or ABS that are purchased sight unseen 48 hours before they are issued, can fall in value between the time the Target Fund commits to the purchase and the time of delivery.

REITs risk

REITs and real estate related investments are subject to the risks associated with the ownership of real estate which may expose the relevant Target Fund to increased liquidity risk, price volatility and losses due to changes in economic conditions and interest rates.

	Smaller companies risk Stocks of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies. UCITS, UCIs and ETFs Investments in units of underlying funds (such as UCITS, UCIs and ETFs) subjects the Subfund to the risks associated with the investments of these underlying funds. Investment decisions in respect of the underlying funds are made independently of the Subfund, therefore there can be no assurance that effective diversification of the Subfund's exposure will always be achieved. Certain underlying funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer. The price and movement of an ETF and/or closed-end fund designed to track an index may not track the underlying index and may result in a loss. In addition, ETFs and closed-end funds traded on an exchange may trade at a price below their NAV (also known as a discount). OTHER ASSOCIATED RISKS Credit risk A bond will generally lose value if the issuer's financial health deteriorates, or appears likely to. An issuer could go into default (become unwilling or unable to make payments on their bonds), which often will make the bond illiquid or worthless. Currency risk Movements or changes in currency exchange rates could adversely affect the value of the Subfund's or Target Fund's securities and the price of the Subfund's or Target Fund's Shares. Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations. Interest rate risk When interest rates rise, bond prices tend to fall. This risk is greater the longer the maturity or duration of the bond. It also can affect investment grade bonds more than below investment grade bonds. Liquidity risk Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes. In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and those Subfunds or Target Funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and a Subfund or Target Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect those Subfunds or Target Funds' value or prevent those Subfunds or Target Funds from being able to take advantage of other investment opportunities. Liquidity risk also includes the risk that those Subfunds or Target Funds will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, those Subfunds or Target Funds may be forced to sell investments at an unfavourable time and/or conditions. Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate. Market risk Prices of securities change continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors. Specific Sustainability Risks The Subfund could be exposed to some Sustainability Risks, which may differ depending on the investment instruments. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others. The Subfund is significantly exposed to regions, which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.
ESG Disclosure	This Subfund does not follow a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Subfund. In particular, the underlying investments of the Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Name of the Subfund	Expert Investor SICAV SIF - Atlas Global Macro
Investment Objective and Policy	The primary objective of Expert Investor SICAV SIF - Atlas Global Macro (the "Subfund") is to achieve attractive risk-adjusted absolute returns for its shareholders. It is the philosophy of the Subfund that such an outcome is best achieved by adhering to the following three investment principles: Flexibility: The Subfund's Portfolio Manager will have a global mandate with no geographical limitations (including emerging markets). The global nature of the Subfund, the broad palette of available financial instruments, the ability to use leverage, and the relatively broad investment restrictions all together ensure the Subfund's flexibility. From time to time, attractive emerging trends or arbitrage opportunities arise in certain asset classes, whereas other areas of the market may lay dormant and offer no arbitrage opportunities for months or years. It is imperative for the Fund to be able to define those asset classes offering significant opportunity at any given point in time, and to have the ability to invest in these in a controlled and cost-efficient manner. Big Picture / Top-down Approach: The asset allocation will be based on top-down global macro views. For example, based on economic or political trends – rather than the day-to day news/data-flow for example. It is imperative for the Subfund's Portfolio Manager to constantly be on the search for *'the next big theme for financial markets'* and to conclude on which asset classes will be most affected by this theme – instead of focusing on, and investing in, all available asset classes at the same time. It is also part of this 'big picture approach' to define which asset class will move next – rather than defining which underlying entities/ISIN codes will perform best. For example, what really matters is whether you own equities or not – at the right point in time. It is often much less important which equities you own. In other words, the Subfund will focus on profiting from the beta of the asset class, rather than on the alpha of the underlying entities. Access to Prime Information: The Portfolio Manager of the Subfund has built a 'Research Library' consisting of the globally best informed and most consistent analysts, strategists, economists and market commentators. Rather than hiring a large team of in-house analysts, the Subfund's Portfolio Manager will spend a substantial amount of time studying the best external investment research available. Included in the Subfund's budget and in the 'Research Library' will also be external research on a paid for subscription basis. All costs with respect to 'Research Library' are included in the management fee, as further detailed in the section "Fees and Expenses" below. With the 'Research Library' being the Subfund's Portfolio Manager's foundation of information, the Portfolio Manager will evaluate and filter out which are the best arguments for investing in a certain asset class, and which will be the dominant investment themes guiding markets and financial prices going forward. The Subfund may invest in the following asset classes: • Equities (including American Depositary Receipts (ADR), Global Depositary Receipt (GDR)) • Government Bonds • Corporate Bonds (including Convertibles, CoCos) • Mortgage Bonds • Currencies • Commodities (but only through ETFs and subject to the conditions mentioned on page 2) The Subfund may use the following instruments to take long or short positions in the above mentioned asset classes: • Futures • Swaps • Forwards • ETFs • Options • Certificates • Asset Backed Securities

	• Cash Instruments (long positions only) The Subfund may invest in accordance with the restrictions set-out in Chapter 3. ("Investment Objective and Investment Restrictions" of the Offering Document as well as the applicable laws and regulations of Luxembourg and circulars and regulations issued by the CSSF. In particular, the Subfund will, at any time, comply with the risk-spreading requirements set out in Circular CSSF 07/309. The Subfund may invest in over-the-counter (OTC) derivatives or in derivatives traded on regulated markets for currency hedging purposes. OTC derivatives transactions may only be effected with first-class financial institutions specializing in this type of transactions. The Investment Manager may intend to hedge currency exposures within target funds (limited to exchange traded funds - so called "ETF"), however, due to lack of look-through the exposure of currency derivatives employed in this regard shall be considered as leverage. In addition, the following investment restrictions apply: • Commodity-related investments are restricted to indirect investments (only via ETFs, excluding, futures or other derivatives-) of cumulative 10% of the Subfund's assets. The following allocation ranges apply (Net Exposure that is sum of all long exposure minus sum of all short exposure) • Equities: between -75% and +150%; • Fixed Income: between -75% and +150% • Commodities: between -10% and +10% In addition the following maximum limit applies: • Sum of absolute net exposures in each currency excluding the Fund's reference currency: 300% • The Subfund may temporarily hold up to 100% of its net assets in cash long positions. • Up to 50% of the Subfund's net assets can be invested in contingent convertible bonds (CoCos) and ABS. • Subfund shall not invest more than 30% of its committed capital or net assets, respectively, in securities of the same type issued by the same issuer.
Level of Leverage	The Subfund's maximum level of leverage calculated and monitored by the AIFM in accordance with the gross method as defined in article 7 of the Commission Delegated Regulation (EU) No 231/2013 is limited to amount to up to 600 % of the Subfund's net asset value (the "Net Asset Value"). **The Subfund's maximum level of leverage calculated and monitored by the AIFM in accordance with the commitment method as defined in article 8 of the Commission Delegated Regulation (EU) No 231/2013 is limited to amount to up to 500 % of the Net Asset Value.**
Borrowing	The maximum limit for borrowings of the Subfund is set at 10% of its net assets. Borrowing may be used on a short-term basis only and may not be used for investment purposes.
Portfolio Manager	Apex Asset Management AG, which is located at Kantonsstrasse 79, CH-8807 Freienbach, Switzerland, and is regulated and supervised by the FINMA.
Period of Establishment	Unlimited
Reference Currency	EUR
Classes and Eligible Investors	The Subfund may issue shares of the following share classes: (i) Class A (EUR) accumulating Shares of the Subfund may only be acquired by Eligible Investors qualifying as well-informed investors within the meaning of the Law of 13 February 2007.
Initial Subscription Price	EUR 100
Minimum Investment Amount and Minimum Holding	The minimum initial investment amount, the minimum subsequent investment amount as well as the minimum holding requirement amount **of Shares of Class A (EUR)** to EUR 125,000.
Minimum Subsequent Investment Amount	EUR 10'000
Minimum Redemption Amount	EUR 10'000
Sales Charge	None

Redemption Charge	None
Conversion Charge	None
Appropriation of Income	Accumulating
PRIIP KID	As regards the Subfund, a PRIIP KID as further described in Chapter 11. ("Information to Shareholders") is produced for each active Class.
Business Day	Each day on which banks are normally fully open for business in Luxembourg
Cut-Off Time	3.00 p.m. Luxembourg time
Valuation Day and Calculation Day	The net asset value of the Subfund (the "Net Asset Value") shall be calculated weekly as per each Wednesday by using the latest available prices ("Valuation Day"). The actual calculation will take place within next two Business Days (the "Calculation Day"). Additional ad-hoc Valuation Days and Calculation Days may be determined upon decision of the Board of Directors.
Subscription and Redemption Day	Subscriptions and Redemptions of shares shall be made on a monthly basis on the first Wednesday of each month. Subscription applications must be submitted to the Central Administration before the Cut –off Time at least two Business Days prior to the relevant Valuation Date ("Subscription Day"). Redemption applications must be submitted to the Central Administration before the Cut-Off Time at least two Business Days prior to the relevant Valuation Day ("Redemption Day"). Subscription and redemption applications received after such time shall be deemed to have been received on the next Subscription or Redemption Day.
Payment Period	Subscription payment must be received by the Depositary Bank within two (2) Business Days after the Valuation Day to which the subscription relates. Payment of the redemption price of the Shares shall be made within two (2) Business Days following the Valuation Day to which the redemption relates.
Taxe d'abonnement	0.01% p.a.
Valuation principles	See Chapter 5
Fees and Expenses	See Chapter 6 AIFM receives a management company fee out of the assets of the Subfund of up to 0.05 % p.a. (plus applicable taxes), calculated on the basis of the average monthly net asset value of the Subfund and paid out monthly in arrears subject to a minimum fee of 35'000 EUR p.a. The portfolio management fee paid to the Portfolio Manager is calculated on a monthly basis of the average net asset value of the Subfund and amounts to up to 1.00% p.a. of the Subfund's net assets for Shares of Class A (EUR) (plus any applicable taxes, if any) and is payable out of the management fee monthly in arrears during the month following the end of the relevant month. The central administration fee amounts to up to 0.05% p.a., subject to a minimum amount of EUR 35,000 p.a. (plus applicable taxes). The central administration fee is calculated monthly and paid monthly on the basis of the average Net Asset Value. In addition to the central administration fee the Central Administration is entitled to an annual maintenance fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent. Such fee amounts to up to EUR 3,000 p.a. per Class, plus EUR 400 per distribution, plus a register keeping fee of EUR 400 p.a. per financial institution (each plus applicable taxes). Further, the Central Administration receives a variable amount for transactions depending on the actual number of transactions (plus applicable taxes). For its services as domiciliary agent the Central Administration is entitled to receive a fee of EUR 6'000 p.a. The Depositary Bank is entitled to receive an annual depositary fee for its depositary services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 0.04 % p.a. subject to a minimum fee in the amount of EUR 25,000 p.a. (each plus any applicable taxes, if any). An additional depositary control and monitoring fee of EUR 10,000 p.a. (plus applicable taxes) is paid to the Depositary Bank for the performance of its monitoring and oversight duties, in addition to variable transaction fees depending on the actual number of transactions. The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.
Performance Fee	In addition to the fees specified above, the Portfolio Manager shall be entitled to a performance related fee (the "Performance Fee") which is calculated on the basis of the net asset value of the relevant Class. The Performance Fee may only be levied and set aside when the below criteria is fulfilled: The net asset value of a Class used in the calculation of the Performance Fee is greater than any previous net asset value ("high water mark"). Each preceding decline in the net asset value per Share of the respective Class must be offset by a further increase above the last maximum value at which a Performance Fee was incurred. Payment of the Performance Fee shall be made quarterly within the month following the end of the relevant quarter.

	If, on any given Calculation Date, the net asset value of a Class is greater than any preceding net asset value, a Performance Fee of 10% for each relevant Class shall accrue. This 10% performance fee is charged on the difference between the present net asset value of the relevant class and the high water mark. The performance fee is subsequently deducted from the net asset value This Performance Fee cannot be refunded if the net asset value falls again after deduction of the Performance Fee. If (i) Shares were redeemed or converted into other Shares of any Class of the Subfund or any Class of another existing Subfund of the Fund or of another UCI during the reference accounting year, and a Performance Fee is accrued for those Shares, or (ii) the assets of this Subfund or of a Class of Shares are transferred to or merged with those of another Subfund, category or class of Shares of such other Subfund within the Fund or within another UCI, and a Performance Fee is accrued for those Shares concerned by such merger, such Performance Fee will be paid respectively at the date of redemption or conversion or at the effective date of the merger and it will be considered as payable to the AIFM.[6]
Risk Factors	Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile. Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur. The value of investments and the income derived from the securities may fall as well as rise and investors may not recoup the original amount invested in the Subfund. <u>Traditional Investments</u> The major risks inherent to the investments in fixed-income securities include interest rate and credit risks. The value of the debt securities increases if the market required yield decreases and vice-versa (interest rate risk). The interest rate risk increases with increasing maturity and decreases with increasing coupon of the relevant debt security or by including an option feature to the debt security. The credit risk includes the default and downgrade risks in relation to the counterparty (debt security issuer) as well as the credit spread risk. Investing in global markets further entails foreign exchange risk. Due to the amortization nature of asset-backed securities and the foreclosure possibility inherent to this class of securities, additional risks such as reinvestment risk and uncertainty about future cash-flows are to be considered by the investors. The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt security issued by the same company. The volume of trading, volatility of prices, liquidity of issuers and the settlement periods may vary significantly among different companies. Delays in settlement could result in a portion of the assets of a Subfund remaining temporarily uninvested and in attractive investment opportunities being missed or even losses, as the case may be. The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value. Equity exposure may also be obtained through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default. <u>Market Risks</u> Shareholders should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. As such, the market value of any particular investment may be subject to substantial variation. At times, it may be difficult to obtain price quotes at all. Accordingly, the Subfund's ability to respond to market conditions may be impaired and the Subfund may experience adverse price movements upon liquidation of these types of investment. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur. <u>Derivatives</u> Derivative products are highly specialized financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without there being any opportunity to observe the performance of the derivative under all possible market conditions.

[6]

Calculation example of the performance fee methodology

NAV calculation date	*Number of shares*	*NAV/share before perf*	*HWM /share*	*Performance NAV vs HWM in %*	*Hurdle rate index value Y-to-Y*	*Hurdle performance/share*	*Over/Under performance/share*	*MAX None & HWM / share*	*Adjustment on subscription*	*Conditions met for distribution of performance fee*	*Performance fee 10%*	*Cumulated performance fee payable*	*NAV/share after perf*
Inception	10	10.00	10.00	0.00%	0%	10.00	-	10.00		N/A	-		10.00
NAV 1	10	11.00	10.00	10.00%	0%	10.00	1.00	10.00		YES	1.00	1.00	10.90
NAV 2	14	10.50	10.90	-3.67%	0%	10.90	- 0.40	10.90		NO	0.00	1.00	10.50
NAV 3	8	10.80	10.90	-0.92%	0%	10.90	- 0.10	10.90		NO	0.00	1.00	10.80
NAV 4	7	11.00	10.90	0.92%	0%	10.90	0.10	10.90		YES	0.07	1.07	10.99
End of Ye	20	9.00	10.99	-18.11%	0%	10.99	- 1.99	10.99	-	NO	0.00	1.07	9.00

The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, interest rates and indices. Many derivatives are complex and are often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Company. Consequently, the Company's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Subfund's investment objectives.

Derivative instruments also carry the risk that a loss may be sustained by the Subfund as a result of the failure of another party to a derivative (usually a counterparty) to comply with the terms of the contract. The counterparty risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance.

Commodities

Investment in commodities, precious metals or commodity-linked derivatives may subject the Subfund to greater volatility than investments in traditional securities and the risk of loss is very high. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Interest Rate Risk

Shareholders 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 Subfund. 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 low rating are, as a general rule, considered to be instruments that are at a higher risk, with a higher 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 bond or debt instruments (which may fall to zero) may be affected.

Currency Risk

The value of the Shares may be affected by currency fluctuations, measures to manage foreign currency, tax regulations, including the levying of withholding tax, as well as any other economic or political factors or changes in the countries in which the Subfund is invested.

Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments.

Political and other Macro Risks

The current global economic environment can be characterised by an increase in political risk in both developed and developing countries. The performance of the Subfund or an investor's possibility to purchase, sell or redeem Shares may be adversely affected by changes in general economic conditions and uncertainties caused by political developments such as the results of popular votes or referenda, changes in economic policy, the rescinding of free trade agreements, adverse developments in diplomatic relations, increased military tension, changes in government agencies or policies, the imposition of restrictions on the transfer of capital and changes in the industrial and financial outlook in general.

Contingent Convertible Bonds

A contingent convertible bond is a debt instrument which may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. The terms of the bond will set out specific trigger events and conversion rates. Trigger events may be outside of the issuer's control. A common trigger event is the decrease in the issuer's capital ratio below a given threshold. Conversion may cause the value of the investment to fall significantly and irreversibly, and in some cases even to zero.

Coupon payments on certain contingent convertible bonds may be entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Contrary to typical capital hierarchy, contingent convertible bond investors may suffer a loss of capital before equity holders.

Most contingent convertible bonds are issued as perpetual instruments which are callable at pre-determined dates. Perpetual contingent convertible bonds may not be called on the pre-defined call date and investors may not receive return of principal on the call date or at any date.

There are no widely accepted standards for valuing contingent convertible bonds. The price at which bonds are sold may therefore be higher or lower than the price at which they were valued immediately before their sale.

The inherent risks of CoCos are in particular, without being limited to the following:

(v) A deterioration of the core capital of the issuing bank which is influenced by numerous factors and difficult to predict;

(vi) That fact that CoCos, upon occurrence of the trigger event, are (usually) converted into corporate share the repayment of which is subordinated to other creditors of the issuing bank;

(vii) The occurrence of the trigger event and the potential partial or total loss of the investment; and

(viii) The possibility of the issuer to temporarily interrupt or even cancel coupon payments.

	In general, there is no guarantee that the amount invested in CoCos will be repaid at a certain time. <u>MBS / ABS risk</u> Mortgage-backed and asset-backed securities (MBS and ABS) depend on the cash flows from a specified pool of financial assets and are subject to greater credit, liquidity and interest rate risk and may be more volatile than other bonds. MBS / ABS prices and yields typically reflect the assumption that they will be paid off before maturity. When interest rates fall, these securities are often paid off early, as the borrowers of the underlying debt refinance at lower interest rates (prepayment risk). Subsequently the Subfund may have to reinvest in lower-yielding securities. When interest rates rise, the underlying debt tends to be repaid later than expected, and can therefore increase the duration, and hence the volatility, of these securities. In addition investments in MBS / ABS may be less liquid than other bonds. To-be-announced (TBA) securities, which are MBS or ABS that are purchased sight unseen 48 hours before they are issued, can fall in value between the time the Subfund commits to the purchase and the time of delivery. <u>Non-exhaustive Risks Description:</u> The above risk factors ought not to be taken as a complete enumeration or explanation of the risks faced by the Subfund. The above factors, and other risks not specifically referred to above, may in the future materially affect the financial performance of the Subfund and the net asset value of the Shares offered hereby. Therefore, no assurances or guarantees of future profitability, distributions, payment of dividends, return of capital or performance of the Subfund can be provided. To the extent that prospective investors and this offering would benefit from an independent review, such benefit is not available through the Board of Directors or through the AIFM or the Portfolio Manager. Prospective investors are encouraged to seek the advice of independent legal counsel in evaluating the risks and conflicts involved in this offering. <u>Emerging Market Countries</u> Emerging markets are located in countries that possess one or more of the following characteristics: A certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risks such as political risks, economical risks, credit and creditor risks, exchange rate risks, market liquidity risks, legal risks, settlement risks, market risks, shareholder risk. All above factors may be aggravated by the conditions prevailing in individual emerging markets. It must also be borne in mind that companies are selected regardless of their market capitalization (micro, small, mid, large caps), sector or geographical location. This may lead to a concentration in geographical or sector terms. <u>Specific Sustainability Risks</u> The Subfund could be exposed to some Sustainability Risks, which may differ depending on the investment instruments. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others. The Subfund is significantly exposed to regions, which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.
ESG Disclosure	This Subfund does not follow a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Subfund. In particular, the underlying investments of the Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Name of the Subfund	Expert Investor SICAV-SIF - Global Income Quest
Investment Objective and Policy	The primary objective of the Expert Investor SICAV-SIF – Global Income Quest (the "**Subfund**") is to achieve attractive risk-adjusted returns by investing in global fixed income securities mainly denominated in United States Dollars (USD). The Subfund's strategy is to invest in both investment grade and high yield bonds without geographical limitations in developed and emerging market countries. The Subfund may predominantly invest directly or indirectly in bonds, up to 100% of the Subfund's net assets. Furthermore, the Subfund may also directly or indirectly invest in: • Target Funds (exclusively fixed income funds, including money market funds and ETFs) up to 20 % of the Subfund's net assets; • Cash or money market instruments up to 100 % of the Subfund's net assets. The Subfund may retain amounts in cash or cash equivalents including investments in money market funds if it is considered appropriate to achieve the investment objective, including, without limitation, during portfolio rebalancing or due to exceptional market conditions; • Financial and derivatives instruments for hedging, efficient portfolio management purposes and/or investment purposes, including but not limited to options contracts, foreign exchange forward contracts, swap agreements (including credit swaps, credit default swaps, etc but excluding total return swaps) up to 100% of the Subfund's net assets; and • Securities lending. Under normal circumstances, it is generally expected that the actual percentage of the assets held by the Subfund that may be subject to securities lending transactions at any time range between 0 and 30 % of such Subfund's net assets. In exceptional circumstances, such percentage may be increased up to a maximum of 100 % of the Subfund's net assets. The securities lending principal is a member of the Credit Suisse Group. In particular, the Subfund may use currency derivatives (forwards, futures and listed options) for allocation purposes. The Subfund may actively manage its interest rate and credit risk exposure through the use of futures, swaps and exchange traded options.
Risk Spreading Rules and Investment Restrictions	The Subfund may invest in accordance with the restrictions set-out in Chapter 3. ("Investment Objective and Investment Restrictions" of the Offering Document as well as the applicable laws and regulations of Luxembourg and circulars and regulations issued by the CSSF. In addition to the above, the Subfund may in principle not invest in aggregate more than: • Up to 100% of its net assets in bonds issued by the United States Treasury; • Up to 20% in Target Funds (including ETFs) • Up to 50% of its net assets in bonds rated equal to or below B+; • Up to 25% of its net assets invested in Contingent Convertibles ("CoCos"); • The maximum limit for borrowings of the Subfund is set at 40% of its net assets. Borrowings can be used for investment purposes. Besides, the below limits are applicable per type of issuer : • In general, the Subfund may not hold more than 10% of its net assets per same individual issuer or consolidated business group; • The Subfund may not hold more than 5% of its net assets per individual issuer with a rating equal to or below to B+ or without any rating; • The Subfund may not hold more than 10% of its net assets per Target Fund. The Subfund may not grant loans.
Level of Leverage	The Subfund's maximum level of leverage calculated and monitored by the AIFM in accordance with the gross method as defined in article 7 of the Commission Delegated Regulation (EU) No 231/2013 is limited to amount to up to 250 % of the Subfund's net asset value (the "Net Asset Value"). The Subfund's maximum level of leverage calculated and monitored by the AIFM in accordance with the commitment method as defined in article 8 of the Commission Delegated Regulation (EU) No 231/2013 is limited to amount to up to 150 % of the Net Asset Value.
Portfolio Manager	Quest Administradora General de Fondos S.A., which is located Avenida las Condes N°11700, Torre A, Piso 10, Vitacura, Región Metropolitana in Chile and is regulated and supervised by the Comisión para el Mercado Financiero (CMF) in Chile.
Period of Establishment	Unlimited
Reference Currency	USD
Classes and Eligible Investors	The Subfund may issue shares of the following share classes: • Class A (USD) • Class B (USD) Shares of the Subfund may be acquired by Eligible Investors qualifying as professional clients in the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

	Entitlements to fractions of Shares will be rounded down to three decimal places.
Initial Subscription Price	The Shares of Class A and Class B will be issued at an Initial Offering Price in the amount of USD 100.
Minimum Initial Investment Amount	Class A (USD): none Class B (USD): USD 5,000,000
Minimum Holding Amount	Class A (USD): none Class B (USD): USD 5,000,000
Minimum Redemption Amount	None
Sales Charge	None
Redemption Charge	None
Conversion Charge	None
Appropriation of Incomes	Accumulating
Launch Date	The Subfund will be launched by decision of the Board of Directors.
Business Day	Each full day on which banks are normally open for business in Luxembourg.
Valuation Date	The net asset value ("Net asset Value") of the Subfund shall be calculated on a daily basis, on each Business Day
Calculation Date	The Business Day following the Valuation Date.
Cut- Off Time	3.00 p.m. (CET)
Cut-Off Time for remittance of Subscription/Redemption Applications	Subscription applications must be submitted to the Central Administration before the Cut-off Time at least one Business Day prior to the Valuation Date ("Subscription Day"). Redemption applications must be submitted to the Central Administration before the Cut-Off Time at least one Business Day prior to the relevant Valuation Day ("Redemption Day"). Subscription / redemption applications received after the relevant Cut-Off Time shall be calculated on the next Valuation Day.
Payment Period	Subscription payment must be received by the Depositary Bank within three (3) Business Days after the Valuation Day to which the subscription relates. Payment of the redemption price of the Shares shall be made within three (3) Business Days following the Valuation Day to which the redemption relates.
Taxe d'abonnement	0.01% p.a
Valuation principles	See Chapter 5
Fees and Expenses	See Chapter 6 AIFM receives a management company fee out of the assets of the Sub-fund of up 0.05 % p.a. (plus applicable taxes), calculated on the basis of the average monthly net asset value of the Sub-fund and paid out monthly in arrears subject to a minimum fee of 35'000 EUR p.a.. The Portfolio Manager receives a portfolio management fee, calculated on the basis of the average monthly net asset value of the Sub-fund and paid out monthly in arrears out of the assets of the Sub-fund, of:. - up to 1.00% p.a. of the Subfund's net assets for Shares of Class A (plus applicable taxes, if any), - up to 0.60% p.a. of the Subfund's net assets for Shares of Class B (plus applicable taxes, if any). The central administration fee amounts to up to 0.05% p.a., subject to a minimum amount of EUR 35,000 p.a. (plus applicable taxes). The central administration fee is calculated daily and paid monthly on the basis of the average Net Asset Value. For its services as domiciliary agent the Central Administration is entitled to receive a fee of EUR 6'000 p.a. The Depositary Bank is entitled to receive an annual depositary fee for its depositary services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 0.04 % p.a. subject to a minimum fee in the amount of EUR 25,000 p.a. (plus any applicable taxes, if any). An additional depositary control and monitoring fee of EUR 10.000 p.a. (plus applicable taxes) is paid to the Depositary Bank for the performance of its monitoring and oversight duties, in addition to variable transaction fees. The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.
Risk Factors	Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile. Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur. The Subfund may be exposed to the below mentioned risks:

- Market Risk;
- Credit Risk;
- Liquidity Risk;
- Interest Rate Risk;
- High Yield Investments;
- Emerging Market Risks;
- Derivatives;
- Contingent Convertible Bonds ;
- Leverage Risk;
- Securities Lending Transactions; and
- Specific Sustainability Risks.

Market Risk

Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. As such, the market value of any particular investment may be subject to substantial variation. At times, it may be difficult to obtain price quotes at all. Accordingly, the Subfund's ability to respond to market conditions may be impaired and the Subfund may experience adverse price movements upon liquidation of these types of investment. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur.

Credit Risk

The Subfund is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity. In case of investments in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Liquidity Risk

Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes. In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and those Subfunds or Target Funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and a Subfund or Target Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect those Subfunds or Target Funds' value or prevent those Subfunds or Target Funds from being able to take advantage of other investment opportunities. Liquidity risk also includes the risk that those Subfunds or Target Funds will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, those Subfunds or Target Funds may be forced to sell investments at an unfavourable time and/or conditions. Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.

Interest Rate Risk

Shareholders 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 Subfund. 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 low rating are, as a general rule, considered to be instruments that are at a higher risk, with a higher 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 bond or debt instruments (which may fall to zero) may be affected.

High Yield Investments

Since this Subfund may invest in debt and money market instruments in the non-investment grade sector, the underlying instruments may present a greater risk in terms of downgrading or may exhibit a greater default risk than instruments of first-class issuers. The higher return should be viewed as compensation for the greater degree of risk attached to the underlying instruments and the Subfunds' higher volatility.

Emerging Market Risks

Shareholders should also be aware that investments in Emerging Markets carry a greater risk due to the political and economic situation in such countries. Investments in Emerging Markets are exposed to the following risks (among others): restrictions on the repatriation of capital, credit risk vis-à-vis the parties involved in individual transactions, political change, government regulation, social unrest or diplomatic developments (including war) in such markets, market volatility or insufficient liquidity on the part of the Subfund.

Derivatives

Derivative products are highly specialized financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without there being any opportunity to observe the performance of the derivative under all possible market conditions.

The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, interest rates and indices. Many derivatives are complex and are often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Company. Consequently, the Company's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Subfund's investment objectives.

Derivative instruments also carry the risk that a loss may be sustained by the Subfund as a result of the failure of another party to a derivative (usually a counterparty) to comply with the terms of the contract. The counterparty risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance.

Contingent Convertible Bonds

A contingent convertible bond is a debt instrument which may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. The terms of the bond will set out specific trigger events and conversion rates. Trigger events may be outside of the issuer's control. A common trigger event is the decrease in the issuer's capital ratio below a given threshold. Conversion may cause the value of the investment to fall significantly and irreversibly, and in some cases even to zero.

Coupon payments on certain contingent convertible bonds may be entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Contrary to typical capital hierarchy, contingent convertible bond investors may suffer a loss of capital before equity holders.

Most contingent convertible bonds are issued as perpetual instruments which are callable at pre-determined dates. Perpetual contingent convertible bonds may not be called on the pre-defined call date and investors may not receive return of principal on the call date or at any date.

There are no widely accepted standards for valuing contingent convertible bonds. The price at which bonds are sold may therefore be higher or lower than the price at which they were valued immediately before their sale.

Leverage Risk

Derivative instruments allow the Subfund to gain a larger exposure to asset value than the amount the Subfund invests. As a result, losses on derivative instruments can exceed the amount invested in the Subfund which may impact the value of the Subfund as a whole.

Securities Lending Transactions

Securities lending transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such transactions will be achieved.

The principal risk when engaging in securities lending transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Subfund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer in favour of the Subfund. However, securities lending transactions may not be fully collateralised. Fees and returns due to the Subfund under securities lending transactions may not be collateralised. In addition, the value of collateral may decline between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Subfund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the respective Subfund.

Securities lending transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Subfund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Subfund to meet redemption requests. Securities lending transactions also entail operational risks such as the non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities and legal risks related to the documentation used in respect of such transactions.

The Company may enter into securities lending transactions with other companies in the Credit Suisse group. Affiliated counterparties, if any, will perform their obligations under any securities lending transactions concluded with the Company in a commercially reasonable manner. In addition, the Company will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Subfund and its Shareholders.

Counterparties in securities lending transactions may be engaged in activities that might result in conflicts of interests with advers effect on the performance of the Subfund. In such circumstances, the counterparties will undertake to use their reasonable endeavours to resolve any such conflicts of interest fairly (having regard to their respective obligations and duties) and to ensure that the interests of the Subfund and its Shareholders are not unfairly prejudiced.

	Specific Sustainability Risks The Subfund could be exposed to some Sustainability Risks, which may differ depending on the investment instruments. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others. The Subfund is significantly exposed to regions, which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.
ESG Disclosure	This Subfund does not follow a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Subfund. In particular, the underlying investments of the Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Name of the Subfund	Expert Investor SICAV-SIF - 25Delta Absolute Return
Investment Objective and Policy	Expert Investor SICAV-SIF - 25Delta Absolute Return (the "Subfund") aims to achieve a positive return in any type of market condition (absolute return strategy). Although the Subfund typically invests most of its assets in money market instruments and investment-grade bonds, its performance comes mainly from investment allocation between various currency arbitrage strategies. The aim is to capture value from the highly liquid and fluctuating foreign exchange market, exploiting the volatility risk premia. Specifically, the Subfund invests at least 80% of assets, directly or indirectly via target funds, in listed money market instruments and investment-grade bonds that are issued globally by OECD countries, subject to the risk diversification rules specified in chapter 3. ("Investment Objective and Investment Restrictions"), typically with a tenor of three months or less. These investments are monthly hedged against sub-fund reference currency. While complying with the above policies, the Subfund may also invest in deposits and up to 10% of net assets in UCITS/UCIs. There are no currency constraints on these investments. The Subfund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on foreign exchange). The Subfund will hedge the currency risk dynamically with the aim to reduce or minimize the "cost" (i.e. the interest rate differential) associated with currency hedging. At any time, the Subfund can be long or short volatility in the foreign exchange market. The Subfund may borrow on a temporary basis up to 10% of its net assets. The Subfund shall not carry out short sales of securities.
Level of Leverage	The Subfund's maximum level of leverage calculated and monitored by the AIFM in accordance with the gross method as defined in article 7 of the Commission Delegated Regulation (EU) No 231/2013 is limited to amount to up to 600% of the Subfund's net asset value (the "Net Asset Value"). The Subfund's maximum level of leverage calculated and monitored by the AIFM in accordance with the commitment method as defined in article 8 of the Commission Delegated Regulation (EU) No 231/2013 is limited to amount to up to 600% of the Net Asset Value.
Portfolio Manager	QCAM Currency Asset Management AG Guthirtstrasse 4 6300 Zug Switzerland
Investment Adviser	25DELTA EAF Príncipe de Vergara 71, 3 Izq 28006 Madrid Spain
Period of Establishment / Life to Maturity	Unlimited
Reference Currency	EUR
Classes and Eligible Investors	At present, the Subfund issues following Shares of Classes: "A (EUR)"; "B (EUR)" ; "C (EUR)"; and "D (EUR)". The Shares of Category Class "A (EUR)" are exclusively dedicated to seed investors, i.e. well-informed investors within the meaning of the Law of 13 February 2007 or qualifying as professional clients in the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU subscribing prior to the launch or within the first 3 months after the launch of the Subfund. Such investors considered as seed-investors are allowed to increase their investment in Shares of Category Class "A (EUR)" The Shares of Category Class "B (EUR)", "C (EUR)" and "D (EUR)" may be acquired by Eligible Investors qualifying as well-informed investors within the meaning of the Law of 13 February 2007 or qualifying as professional clients in the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU. Entitlements to fractions of Shares will be rounded down to three decimal places.
Initial Offering Price	Class "A (EUR)": EUR 100 per Share Class "B (EUR)": EUR 100 per Share Class "C (EUR)": EUR 100 per Share

	Class "D (EUR)": EUR 100 per Share
Launch Date	The Subfund will be launched by decision of the Board of Directors.
Minimum Initial Subscription and Holding Requirement	Class "A (EUR)": EUR 1'000'000 Class "B (EUR)": EUR 125'000 Class "C (EUR)": EUR 2'000'000 Class "D (EUR)": EUR 5'000'000
Sales Charge	none
Redemption Charge	none
Conversion Charge	none
Appropriation of Income	Accumulating
PRIIP KID	As regards the Subfund, a PRIIP KID as further described in Chapter 11. ("Information to Shareholders") is produced for each active Class.
Business Day	Each day on which banks are normally open for business in Luxembourg.
Valuation Date	The net asset value of the Subfund (the "Net Asset Value") shall be calculated on each last Business Day of each calendar month by using the latest available prices (the "Valuation Date"). The Net Asset Value will be rounded down to three decimal places.
Calculation Date	The Business Day following the Valuation Date.
Cut-Off Time	3.00 p.m. Luxembourg time
Cut-Off Time for remittance of Subscription/Redemption Applications	Subscription applications must be received by the Central Administration before the Cut-Off Time at least three (3) calendar days prior to the relevant Valuation Date Redemption applications must be received by the Central Administration before the Cut-Off Time at least 15 calendar days prior to the relevant Valuation Date. In case the calendar day in question is not a Business Day, subscription and redemption applications must be submitted to the Central Administration on the Business Day immediately preceding the relevant calendar day. Subscription and redemption applications received after such time shall be deemed to have been received on the next Subscription or Redemption Day.
Payment Period	Subscription payment must be received by the Depositary Bank within two (2) Business Days after the Valuation Date. Payment of the redemption price of the Shares shall be made within two (2) Business Days following the Valuation Date.
Taxe d'abonnement	0.01% p.a
Valuation principles & Single Swing Pricing	Valuation principles See Chapter 5 "Net Asset Value"
Fees and Expenses	See Chapter 6. "Expenses and Taxes" The management fee is composed of the AIFM fee and the portfolio management fee and shall not exceed 0.85% p.a. (plus applicable taxes), calculated on the basis of the monthly net asset value of the Subfund and paid out monthly in arrears in favour of the AIFM, subject to a minimum fee of 35'000 EUR p.a.. The AIFM receives out of the assets of the Subfund a management company fee of up to 0,05. % p.a. (plus applicable taxes), calculated on the basis of the monthly net asset value of the Subfund and paid out monthly in arrears subject to a minimum fee of 35'000 EUR p.a.. Such fee is paid out of the management fee. The Portfolio Management fee including the Investment Advisory fees shall in total amount to: For the Class "A (EUR)" up to 0.40% p.a. (plus applicable taxes) for the first 12 months after launch, thereafter 0.60% p.a. (plus applicable taxes); For the Class "B (EUR) up to 0.80% p.a. (plus applicable taxes) . For the Class "C (EUR) up to 0.78% p.a. (plus applicable taxes); For the Class "D (EUR) up to 0.76% p.a. (plus applicable taxes). The above fees shall be calculated on the basis of the monthly Net Asset Value of the respective Class. The Portfolio Management fee and Investment Advisory fees where applicable are paid out monthly in arrears out of the management fee. The Investment Advisory fees is paid out of the Portfolio Management fee. The fee for the accounting services of the Central Administration shall not exceed 0.05 % p.a., subject to a minimum fee of EUR 30,000 p.a. (plus applicable taxes), calculated on the basis of the monthly net asset value of the Subfund and paid out monthly in arrears. Such fee is paid out of the assets of the Subfund. For its services as domiciliary agent the Central Administration is entitled to a fee of EUR 6,000 p.a. (plus applicable taxes). In addition to the central administration fee the Central Administration is entitled to an annual registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent of up to 3'000 EUR p.a. per Class, plus (ii) a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts (each plus any applicable taxes, if any).

	The fee payable to the Depositary Bank shall in principle not exceed 0.04% p.a. (plus applicable taxes), calculated on the basis of the monthly net asset value of the Subfund and paid out monthly in arrears. Such fee is paid out of the assets of the Subfund. An additional base fee of EUR 10'000 (excl. VAT) p.a. shall be paid to the Depositary Bank for the performance of its monitoring and oversight duties. Additional fees and expenses that may be charged are specified in section iii), "Expenses", of Chapter 6, "Expenses and Taxes".
Performance Fee	The Investment Manager and the Investment Advisor are entitled to receive in total a Performance Fee for the following Share Classes: (i) Class "A (EUR)": 10% (ii) Class "B (EUR)": 15% (iii) Class "C (EUR)": 15% (iv) Class "D (EUR)": 15% which is calculated on the basis of the net asset value of the Share Class concerned. The performance fee is calculated and accrued on each Valuation Date. A performance fee may only be levied if, on the Valuation Date following a Calculation Date, the Net Asset Value of a Share Class on a Calculation Day used in the calculation of the performance fee exceeds all the Net Asset Values previously achieved on a Calculation Day, net of cost but before deduction of any performance fee ("high water mark"). The performance fee is set-up with a continuous high water mark, i.e. the performance reference period is equal to the life of each Share Class. A hurdle rate is not provided for. If, on the Valuation Date following a Calculation Date, the Net Asset Value of a Share Class is greater, net of cost but before deduction of any performance fee, than the high water mark for Class A (EUR) a performance fee of 10%, for Class B (EUR) a performance fee of 15%, for Class C (EUR) a performance fee of 15% and for Class D (EUR) a performance fee of 15% shall be respectively deducted on the difference, net of cost but before deduction of any performance fee, between the Net Asset Value of the Share Class (net of cost) on the Valuation Date following the Calculation Date and the high water mark. The calculation of the performance fee takes place on the basis of the Shares of the relevant Class that are currently in circulation. The performance fee is in principle crystallized on a quarterly basis and, if applicable, shall be paid within 30 calendar days as from the last Business Day of each quarter. The crystallization period commences on the first Business Day of each quarter and ends on the last Business Day of the relevant quarter. The first crystallization period starts with launch of the respective Share Class of the Subfund. The levied performance fee cannot be refunded if the Net Asset Value falls again after deduction of the fee. The accrued provision for performance fee will be reflected in the Net Asset Value of a Share Class in the case of additional subscriptions on the Calculation Date. If (i) Shares were redeemed or converted into other Shares of any Class of this Subfund or any Class of another existing Subfund of the Company or of another UCI during the reference accounting year, and a performance fee is accrued for those Shares, (ii) the assets of this Subfund are transferred to or merged with those of another Subfund, category or class of Shares of such other Subfund within the Company or within another UCI, and a performance fee is accrued for those Shares concerned by such merger, or (iii) this Subfund is dissolved, and a performance fee is accrued for the Shares, such performance fee will be crystallized respectively at the date of redemption or conversion, at the effective date of the merger and the effective date of dissolution and it will be considered as payable to the Investment Manager and the Investment Advisor. Performance fee calculation methodology: A performance fee is accrued when the following condition applies: NAVt > HWM, If this condition is met, then: Class A (EUR): 0.10 × [NAVt – HWM] × number of shares t Class B (EUR): 0.15 × [NAVt – HWM] × number of shares t Class C (EUR): 0.15 × [NAVt – HWM] × number of shares t Class D (EUR): 0.15 × [NAVt – HWM] × number of shares t where: NAVt = current Net Asset Value of the Share Class (prior to deduction of the performance fee and net of cost) on the Valuation Date NAV0 = initial Net Asset Value of the Share Class HWM = high watermark of the Share Class = max {NAV0..NAVT-1},

	t = current Valuation Date T = Calculation Day

Example of performance fee calculation based on previous calculation methodology:

Time / Valuation Day (VD)	*Number of shares*	*No of shares subscribed*	*No of shares redeemed*	*NAV/share before perf*	*HWM /share*	*Performance NAV vs HWM in %*	*Over/Under performance/share*	*Adjustment on subscription ("AoS")*	*Crystallization on redemption ("CoR")*	*Conditions met for distribution of performance fee*	*15% Performance fee before AoS ('PBA')*	*Performance fee accrual ('PFA') = (PBA + AoS)*	*Performance fee payable (PFA+ CoR)*	*NAV/ share after perf*
Inception	10			10,00	10,00	0,00%	-			N/A		-		10,00
End of Quarter 1	10			11,00	10,00	10,00%	1,00		-	YES	1,50	1,50	1,50	10,85
End of Quarter 2	10			10,50	11,00	-4,55%	- 0,50		-	NO	-	-	-	10,50
Inter Quarter 3	10			11,85	11,00	7,73%	0,85		-	YES	1,28	1,28	-	11,72
Inter Quarter 3 VD+1	9		1	10,40	11,00	-5,45%	- 0,60		0,128	NO*	-	-	0,128	10,40
End of Quarter 3	9			10,50	11,00	-4,55%	- 0,50		-	NO	-	-	0,128	10,50
Inter Quarter 4	9			12,50	11,00	13,64%	1,50		-	YES	2,03	2,03	-	12,28
Inter Quarter 4 VD+1	11	2		10,50	11,00	-4,55%	- 0,50	-0,38	-	NO	-	-	-	10,50
End of Quarter 4	**11**			13,20	11,00	20,00%	2,20	-0,38	-	YES	3,63	3,25	3,25	12,90

However, due to the redemption event, performance fees already accrued are crystallized

Risk Factors

Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile.

Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur.

The value of investments and the income derived from the securities may fall as well as rise and investors may not recoup the original amount invested in the Subfund.

Market Risk

Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. As such, the market value of any particular investment may be subject to substantial variation. At times, it may be difficult to obtain price quotes at all. Accordingly, the Subfund's ability to respond to market conditions may be impaired and the Subfund may experience adverse price movements upon liquidation of these types of investment. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur.

Foreign Exchange Risk

The Subfunds' investments may be made in other currencies than the relevant Reference Currency and therefore be subject to currency fluctuations, which may affect the net asset value of the relevant Subfunds favourably or unfavourably.

Currencies of certain countries may be volatile and therefore may affect the value of securities denominated in such currencies. If the currency in which an investment is denominated appreciates against the Reference Currency of the relevant Subfund, the value of the investment will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the investment.

The Subfunds may enter into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than the Reference Currency, and against any increase in the cost of investments denominated in currencies other than the Reference Currency. However, there is no guarantee that the hedging will be successfully achieved.

Although it is the policy of the Company to hedge the currency exposure of Subfunds against their respective Reference Currencies, hedging transactions may not always be possible and currency risks cannot therefore be excluded.

Credit Risk

The Subfund is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity. In case of investments in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

	Derivatives Derivative products are highly specialized financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without there being any opportunity to observe the performance of the derivative under all possible market conditions. The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, interest rates and indices. Many derivatives are complex and are often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Company. Consequently, the Company's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Subfund's investment objectives. Derivative instruments also carry the risk that a loss may be sustained by the Subfund as a result of the failure of another party to a derivative (usually a counterparty) to comply with the terms of the contract. The counterparty risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance. Currency Risks The value of the Shares may be affected by currency fluctuations, measures to manage foreign currency, tax regulations, including the levying of withholding tax, as well as any other economic or political factors or changes in the countries in which the Subfund is invested. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. Interest Rate Risks Shareholders 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 Subfund. 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 low rating are, as a general rule, considered to be instruments that are at a higher risk, with a higher 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 bond or debt instruments (which may fall to zero) may be affected. Specific Sustainability Risks The Subfund could be exposed to some Sustainability Risks, which may differ depending on the investment instruments. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others.
ESG Disclosure	This Subfund does not follow a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Subfund. In particular, the underlying investments of the Subfund do not take into account the EU criteria for environmentally sustainable economic activities.