

Any additional information referred to in article 23(1) for each AIF the AIFM intends to market (Paragraph (f) of annex IV of AIFMD)

DEFINITIONS AND INTERPRETATION

This section of the Document sets out the meaning of certain defined terms used in the Document and makes provisions regarding the interpretation of certain references in the Document.

1. Definitions

In this Document, the following capitalised terms shall have the following meanings:

- (A) "AIF" means an alternative investment fund (or AIF) for the purposes of and as defined in AIFMD.
- (B) "AIFM" means an alternative investment fund manager (or AIFM) for the purposes of and as defined in AIFMD.
- (C) "AIFMD" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.
- (D) "Document" means this AIFMD Disclosure Document.
- (E) "EEA" means the European Economic Area.
- (F) "EU" means the European Union.
- (G) "EU AIF" means either: (i) an AIF which is authorised or registered in a EEA member state under applicable national law; or (ii) an AIF which is not authorised or registered in an EEA member state, but has its registered office and/or head office in an EEA member state.
- (H) "EU AIFM" means an AIFM which has its registered office in an EEA member state.
- (I) "Company" means Hamiltonian GCO SICAV-RAIF S.A.
- (J) "Non-EU AIF" means an AIF which is not an EU AIF.
- (K) "Non-EU AIFM" means an AIFM which is not an EU AIFM.
- (L) "Prospectus" means the Prospectus of the Company dated 11 December 2017 in respect of Ordinary Shares.

Certain other terms are defined in the Document.

2. Interpretation

References to statutory provisions, regulations, notices or AIFMD shall include those provisions, regulations, notices or AIFMD as amended, extended, consolidated, substituted, re-issued or re-enacted from time to time. Unless the context otherwise requires and except as varied or otherwise specified in this Document, words and expressions contained in this Document shall bear the same meaning as in the Prospectus provided that, if there is any conflict between words defined in this Document and the Prospectus, this Document shall prevail.

GENERAL

This section of the Document sets out introductory information about AIFMD and the purpose of this Document in relation to AIFMD.

1. AIFMD

AIFMD is a European Union directive which regulates (amongst other things) the management and marketing of an AIF by an AIFM within the EEA. AIFMD distinguishes between (i) EU AIFs and Non-EU AIFs, and (ii) EU AIFMs and Non-EU AIFMs. In particular, different regulatory obligations apply under AIFMD depending on whether the AIFM and the AIF are EU or Non-EU.

The Company is a self-managed Non-EU AIF and as such where reference is made to the AIFM this should be interpreted to mean the Company. As such the Company is also considered to be a Non-EU AIFM.

2. Purpose of this Document

This Document and its Exhibits, when read together with the Prospectus for the Company, is intended to satisfy the Article 23 Disclosure requirements in respect of the Company.

As such, the Company will make this Document available to each prospective investor, in each EEA member state where the Company is marketed, before that investor invests in the Company.

4. Status of the Prospectus

This Document cross-refers to, and must at all times be read in conjunction with, the Prospectus.

In the event of a conflict between the information contained in this Document and the information in the Prospectus (and unless otherwise noted in this Document) the information set out in this Document shall (for the purposes of Article 23 Disclosure only) prevail.

5. Material Changes

The Company shall inform investors of any material changes to the information contained in this Document in accordance with AIFMD. The latest version of this Document is available for inspection on the Company website at www.strukturinvest.se

Existing investors in the Company who are making further investments in the Company should ensure that they obtain and review the latest version of this Document prior to making such further investments.

6. Further Information

Further information is available from the Company at: www.strukturinvest.se.

23(1)(a)	
- a description of investment strategies and objectives of the AIF	<p>The purpose of the Fund and its Sub-Funds is to invest the capital raised from its investors in a pool of assets with the aim of spreading the investment risks and providing to its Shareholders the results of management of its portfolio within the widest meaning as permitted under the RAIF Law, while reducing investment risk through diversification.</p> <p>The Fund may take all measures and perform all operations which it shall judge to be expedient in terms of achieving or furthering its object in the broadest sense within the framework of the RAIF Law.</p> <p>Investment objective and policy (referencing Offering Memorandum p16-17)</p> <p>The Board of Directors of the Fund has determined the investment objectives and policies of each Sub-Fund as described in the relevant Appendix of the Offering Memorandum. There can be no assurance that the investment objectives for any Sub-Fund will be attained. Pursuit of the investment objectives and policies of any Sub-Fund must be in compliance with the risk spreading rules and investment policy applicable to the relevant Sub-Fund.</p> <p>The Board of Directors may, at its discretion, alter investment objectives of each Sub-Fund provided that any material change in the investment objectives and policies is notified to Shareholders at least one month prior to effecting such a change in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period.</p> <p>The Fund may invest (directly or indirectly) in any kind of assets (including derivatives), which are eligible under the RAIF Law, in compliance with the risk spreading rules and investment policy applicable to the Fund.</p> <p>In particular Investment Objective of the sub fund (Page 52 of the Offering Memorandum) - HAMILTONIAN GCO - Sub-Fund 1 is as follows: The Sub-Fund is invested in negotiable securities, money market instruments, derivative instruments, fund shares and in credit institution accounts. Up to 10 per cent of the Sub-Fund's assets may be invested in fund shares in accordance with the Sub-Fund's investment strategy.</p> <p>Agreements on trading in OTC derivatives may also be concluded with international financial institutions specialised in such instruments, if the institution may enter into such agreements, has its securities business supervised by the authorities or another competent body, and is generally recognized in the market and the agreement is concluded under the standard market terms and conditions. In line with its investment strategy, the Sub-Fund may invest in derivative instruments such as swaps, options and futures. These derivatives will expose the fund to shares, bonds, credits, stock indices, bond indices or other allowable assets.</p>
- information on where any master AIF is established	NA/ (not a master/feeder structure)
- if the AIF is a fund of funds, information on where underlying funds are established	N/A (not a fund of funds)
- a description of the types of assets in which the AIF may invest,	The Fund will invest in multiple asset classes. To a large extent, positions are taken through derivative instruments for the purpose of exploiting desirable risks and reducing undesirable risks. In line with its investment strategy, the Fund may invest in derivative instruments such as swaps, options and futures. These derivatives will expose the fund to shares, bonds, credits, stock indices, bond indices or other allowable assets
- the techniques the AIF may employ and all associated risks	The Fund is actively managed employing a variety of investment strategies to drive returns in changing markets, differentiating itself from traditional bond funds. As an example, the Fund could employ market neutral strategies which means that both rising and falling bond rates can lead to positive performance fund returns. The investment strategy is formulated from both technical and fundamental market analysis.
- any applicable investment restrictions	<p>According to the Circular CSSF 07/309 providing risk-spreading in the context of specialised investment funds that the Board of Directors intends to apply to the Fund, the Fund may not invest more than 30% of its assets or commitments to subscribe securities of the same type issued by the same issuer. This restriction does not apply to:</p> <p>(a) Investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies; or</p> <p>(b) Investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to the Fund.</p> <p>When using financial derivative instruments, the Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading, meaning the 30% limit per underlying asset is applicable. Similarly, the counterparty risk in a bespoke transaction must be limited to 30% per counterparty, except when the counterparty is a first-rank financial institution, where applicable, having regard to the quality and qualification of the counterparty.</p>

<p>- the circumstances in which the AIF may use leverage</p>	<p>In accordance with the AIFM Law, the AIFM will provide to relevant authorities and investors the level of leverage both on a gross and on a commitment method basis in accordance with the gross method as set out in Article 7 and the commitment method as set out in Article 8 of the AIFM Regulation. The Fund will set a maximum level of leverage which may be employed as indicated in this Offering Memorandum. The Fund may maintain net open positions in investments, securities, currencies or financial instruments with an aggregate value in excess of the Fund's net asset value (leverage).</p> <p>The leverage factor and its calculation method are specified in this Offering Memorandum. Such leverage presents the potential for significant profits but also entails a high degree of risk. Even where the Fund would not be leveraged, certain transactions may give rise to a form of leverage if the Fund may borrow funds and/or employ financial instruments and techniques with an embedded leverage effect. The consequence of the leverage effect is that the value of the Fund's assets increases faster if capital gains arising from investments financed through leverage exceed the related costs, notably the interest borrowed monies and premiums payable on derivative instruments. A fall in prices, however, causes a faster decrease in the value of the Fund's assets.</p> <p>In particular leverage restrictions of fund as follows: In normal market conditions, the maximum expected level of leverage which the Fund is entitled to use is 600% of the total assets, in accordance with the net method.</p>
<p>- the types and sources of leverage permitted and the associated risk</p>	<p>The fund may utilise non-recourse or recourse debt to finance the acquisition of certain assets. While the use of leverage will increase the proceeds available for the investment by the Fund and thus create an opportunity for a greater yield and increased diversification of the portfolio, it also increases the exposure to capital risk and risk of loss on a particular leveraged asset. The ability to obtain financing quickly and on a reasonable term is important to the success of the Fund. The Fund will incur obligations to pay interest and to repay principal on its leveraged assets. The Fund may, under some circumstances, be required to liquidate assets to service such interest and principal obligations. Even if the level of indebtedness must, as a matter of policy, remain prudent, there is no guarantee that the investments in general, or a particular asset, can generate enough income to cover debt servicing and other operating expenses and investment costs and/or make it possible to accrete value to Shareholders.</p>
<p>- any restrictions on the use of leverage</p>	<p>In normal market conditions, the maximum expected level of leverage which the Fund is entitled to use is 600% of the total assets, in accordance with the net method.</p>
<p>- any collateral and asset reuse arrangements</p>	<p>N/A</p>
<p>- maximum level of leverage which the AIFM are entitled to employ on behalf of the AIF;</p>	<p>See restrictions of use of leverage above</p>
<p>23(1)(b)</p>	
<p>- a description of the procedures by which the AIF may change its investment strategy or investment policy, or both;</p>	<p>The Board of Directors of the Fund has determined the investment objectives and policies of each Sub-Fund as described in the relevant Appendix. There can be no assurance that the investment objectives for any Sub-Fund will be attained. Pursuit of the investment objectives and policies of any Sub-Fund must be in compliance with the risk spreading rules and investment policy applicable to the relevant Sub-Fund.</p> <p>The Board of Directors may, at its discretion, alter investment objectives of each Sub-Fund provided that any material change in the investment objectives and policies is notified to Shareholders at least one month prior to effecting such a change in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period.</p> <p>The Fund may invest (directly or indirectly) in any kind of assets (including derivatives), which are eligible under the RAIF Law, in compliance with the risk spreading rules and investment policy applicable to the Fund.</p>

23(1)(c)

- a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established;

The offer and sale of the Shares in certain jurisdictions may be restricted by law, and investment in the Fund may involve legal requirements, foreign exchange restrictions and tax considerations unique to each prospective Investor. Shares acquired by any person, or in any transaction, in violation of applicable law, may be mandatorily redeemed. There is a possibility that the Company's investments may violate regulations of the jurisdictions in which the Company operates. There may be occasions where a transaction proves unenforceable at law due to changes in law or regulation. These occasions may cause the loss in value of the assets.

There are several procedures available in order to enforce a foreign judgment in Luxembourg such as the Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; the convention of 27 September 1968 on jurisdiction and the enforcement of judgments in civil and commercial matters and the 1988 Lugano Convention (which is applicable for the applicants from England, European Union, Iceland, International, Norway, Switzerland, Wales). All the above procedures contain similar provisions that have to be followed by the applicants.

Procedure

The execution of a judicial decision in a Member State on the territory of Luxembourg means to first declare the judgment enforceable in the territory of execution. To do this, a request for a declaration of enforceability to the competent authority in the executing Member State must be filed. The request must be then submitted to the competent authority – in Luxembourg the competent authority is the presiding judge of the Tribunal d'Arrondissement.

These authorities may be the physically competent authority (the application must be submitted to the competent authority designated by each Member State); the territorially competent authority (jurisdiction shall be determined by the domicile of the party against whom enforcement is sought or of the place of execution) or the applicant may find the coordinates of the competent authority using the European Judicial Atlas in Civil and Commercial Matters posted by the European institutions (it is a tool for legal professionals to handle easily European instruments applicable in the matter and allowing the identification of the courts and other competent authorities which to use for various purposes).

In Luxembourg, the application is made by way of an application signed by an Avocat à la Cour (attorney at law).

Along with the application the party applying for a declaration of enforceability must deliver a copy of the judgment which satisfies the conditions necessary to establish its authenticity and a certificate provided by the court or competent authority of a Member State where a judgment was given. The Luxembourgish court required to provide a declaration of enforceability may require a translation of documents. The translation must be certified by a person qualified to do so in one of the Member States. The court conducts purely formal checks of the documents produced. The party against whom enforcement is sought shall not make any submissions at this stage of the proceedings. After the formalities check, the court shall issue its decision declaring enforceability. This decision is delivered to the applicant on terms determined by the law of the Member State of the court seized. In Luxembourg, enforcement order is notified to the applicant's attorney by registered letter to the court registrar. The decision must then be served on the party against whom enforcement is sought, accompanied by the decision if it has not yet been served on that party.

Appeals

An appeal against the decision may be lodged within one month of service if the party against whom enforcement is sought is domiciled in the territory of the Member State in which the declaration of enforceability has been issued and within two months of its notification in person or at home if the party against whom enforcement is sought is domiciled in a Member State other than that in which the declaration of enforceability was issued.

Against the decision rejecting the application for enforcement, the applicant may appeal to the Luxembourg Cour Supérieure de Justice sitting in appeal. This appeal must be filed within one month of the notification of the refusal. It is formed by a bailiff, containing summons to the party against whom enforcement is sought. The decision on the appeal may be an appeal in the manner and deadlines of civil law.

Against the decision authorizing enforcement, the party against whom enforcement is sought may appeal to the Cour Supérieure de Justice sitting in appeal. This appeal must be filed within one month of notification of the decision, if the caller is domiciled in the country and within two months of the service is made in person or at home when residing abroad. It is introduced by a bailiff summons containing the party pursuing enforcement, meant to address. The decision by the Court may be appealed to the Cour Supérieure de Justice in the forms and deadlines of the civil law.

23(1)(d)

- the identity of the AIFM, and a description of its duties

Carne Global Fund Managers (Luxembourg) S.A. has been appointed as the Alternative Investment Fund Manager (the "AIFM") of the Company. The AIFM is a Luxembourg law public limited company (société anonyme) incorporated on 17 September 2009, authorised by the CSSF as a management company pursuant to Chapter 15 of the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended (the "Law of 2010") and as an Alternative Investment Fund Manager pursuant to Chapter II of the AIFM Law, with registered office at 6b, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Company Register under number B 148 258.

The AIFM currently also acts as Management Company and AIFM for other investment funds. The subscribed capital of the AIFM is set at EUR 625,000.

The purpose of the AIFM is the management of the collective portfolio management of the Company for the account and in the exclusive interest of the Shareholders of the Company in compliance with Chapter 15 of the Law of 2010 and the management of AIFs pursuant to Chapter II of the AIFM Law.

In the scope of its appointment under the AIFM Agreement entered into between the Company and the AIFM, the AIFM will perform the following activities:

- Investment management;
- Risk management
- Marketing and Distribution;
- Liquidity management;
- Regulatory monitoring;
- Operational risk monitoring;
- Supervision of delegates; and
- AIFM reporting.

In accordance with the laws and regulations currently in force and with the prior approval of the Board of Directors of the Company, Carne Global Fund Managers (Luxembourg) S.A. is authorized to delegate, under its own responsibility part of the above-indicated functions, control and coordination and its own expense all or part of its duties and powers to any person or company which it may consider appropriate. The Board of Directors of the Company remains liable for the content of this Offering Memorandum and for any amendments on it.

The AIFM will at all times have professional liability cover in place as prescribed by the AIFM Law and AIFM Regulation.

In consideration for its services, the AIFM shall be paid a fee as determined from time to time in the AIFM Agreement. The AIFM Agreement may be terminated by either the AIFM on 3 months written notice or by the Company upon 3 months written notice. The AIFM commits to disclose further details at the written request of the Shareholders.

- the identity of the auditor, and a description of its duties

KPMG Luxembourg, having its registered office at 39, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg has been appointed as the auditor (réviseur d'entreprises agréé) of the Company (the "Auditor"). The Shareholders shall instruct the auditor to perform an annual audit of the Company and the auditor shall fulfil all duties prescribed by the RAIF Law. The accounting period of the Company will begin on 1st January and end on 31st December of each year, except for the first accounting period which will start at the incorporation of the Company and end on December 31, 2018.

- the identity of any other service provider and a description of its duties

The AIFM has appointed Strukturinvest Fondkommission (FK) AB, having its registered office at Stora Badhusgatan 18-20, Göteborg, Sweden as the Investment Manager (see 23(1)(f)) and Global Distributor of the Fund. The Marketing and Distribution activities shall be performed by the Global Distributor pursuant to the conditions and requirements set forth in the AIFM Law and the distribution agreement entered into for an unlimited period of time between the AIFM and the Global Distributor (the "Global Distribution Agreement").

<p>- investors rights (against all service providers, including AIFM);</p>	<p>Description of the investors' rights against the AIFM</p> <p>In accordance with Article 14. Liability and indemnification of the AIFM Agreement signed between the Company and Carne Global Fund Managers (Luxembourg) S.A. (the AIFM) dated November 17, 2017, the AIFM is liable towards the Company and its Shareholders and will be responsible and will indemnify any hold harmless in respect of all claims, liabilities, obligations, losses, damages ... caused to the Company or its employees.</p> <p>In accordance with Article 18(3) of the AIFM Law, the AIFM's liability towards the Company and its Shareholders shall not be affected by the fact that the AIFM has delegated its functions to a delegate or by any further sub-delegation.</p> <p>Description of the investors' rights against the Depositary</p> <p>In accordance with Article 29. Liability of the Depositary Agreement signed between the Company, the AIFM and Northern Trust Global Services Limited (the Depositary) dated November 17, 2017, the Depositary shall be liable to the Company and its Shareholders in respect of any loss of custody assets and any other losses suffered by the Company as a direct result of the Depositary's negligent or intentional failure to perform its obligations pursuant to the AIFM Directive.</p> <p>In accordance with Article 19 (13) of the AIFM Law, the Depositary's liability shall not be affected by any delegation referred to in Article 19 (11) of the AIFM Law.</p> <p>Description of the investors' rights against the other Service Providers (Central Administration, Investment Manager, Global Distributor and Prime Broker)</p> <p>Since the Services Providers are not appointed by the Company, there would have no direct contractual liability between the Central Administration, Investment Manager, Global Distributor, Prime Broker and the Company and its investors.</p> <p>However, if any damages, fault, negligence or imprudence is caused by the Services Providers, the Company and its investors, may bring a legal proceeding against the other Service Providers on the basis of the Articles 1382 and 1383 of the Luxembourg Civil Code providing that compensation is due for any fault, act, negligence or imprudence committed by the author.</p>
<p>23(1)(e)</p>	
<p>- a description of how the AIFM is complying with the requirements of Article 9(7);</p>	<p>The AIFM will at all times have professional liability cover in place as prescribed by the AIFM Law and AIFM Regulation.</p>
<p>23(1)(f)</p>	
<p>- a description of any delegated management function as referred to in Annex I by the AIFM</p>	<p>The AIFM (Carne Global Funds Managers) is responsible for the investment decisions of the Fund and places purchase and sale orders for the Fund's transactions and executes the investment decisions as further described in this Offering Memorandum.</p> <p>The AIFM will delegate the management of other investment strategies of the Fund to the Investment Manager (Strukturinvest Fondkommission). Note that the AIFM and the Investment Manager are regulated entities which have been delegated the role of portfolio management in accordance with the AIFM Regulation requirements.</p> <p>Subject to its overall responsibility, control, and supervision, the Investment Manager may appoint an Investment Advisor to provide day-to-day investment analysis and recommendations, for instance, relating to the asset allocation between the permitted investment instruments regarding the Fund's transactions.</p>

<p>- a description of any safekeeping function delegated by the depositary, the identification of the delegate and any conflicts of interests that may arise from such delegations;</p>	<p>Northern Trust Global Services Limited, Luxembourg Branch has been appointed as depositary of the Company (the "Depositary") pursuant to a depositary agreement entered into between the Company, the AIFM and the Depositary (the "Depositary Agreement").</p> <p>The Depositary is a Luxembourg branch of Northern Trust Global Services Limited, a company established under the laws of England and Wales and having its head office at 50 Bank Street, London E14 5NT, United Kingdom, with registered office at 6, rue Lou Hemmer, L-1748 Senningerberg, Grand-Duchy of Luxembourg.</p> <p>In accordance with the Depositary Agreement, the RAIF Law, the AIFM Law and Luxembourg laws, the Depositary will carry out the usual duties regarding custody of the assets of the Company, cash and securities deposits and may entrust its correspondents with the safekeeping of certain assets. The Depositary will be responsible in accordance with Luxembourg Law and with the Depositary Agreement for the safekeeping of all assets of the Company whether held by the Depositary itself or by a correspondent of the Depositary. The identities of such appointed correspondents are set forth on www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing.</p> <p>In its capacity as paying agent, the Depositary shall be responsible for the collection of subscription monies in relation to the issue of Shares as well as for making payments in relation to the redemption of Shares and, if applicable, payments of dividends to Shareholders.</p> <p>The rights and duties of the Depositary in its functions as paying agent of the Company are governed by the Depositary Agreement.</p> <p>There is no cross-ownership structure between the Depositary Northern Trust, AIFM Carne Global Fund Managers and Investment Manager Strukturinvest Fondkommission. There is no conflict of the interest between the three parties as listed above. Each party is regulated inside their home EEA state.</p>
<p>23(1)(g)</p>	
<p>- a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Article 19;</p>	<p>The assets of the Company shall be deemed to include:</p> <ul style="list-style-type: none"> (a) All cash on hand or on deposit, including any interest accrued thereon; (b) All bills, demand notes payable, accounts receivable (including proceeds of securities sold but not delivered); (c) All loans payable to the Company; (d) All stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company; (e) All interest accrued, and fees, on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset; (f) The preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off; (g) Any amount borrowed and on a permanent basis, for investment purposes; (h) All other assets of any kind and nature including expenses paid in advance. <p>The value of such assets will be determined as follows:</p> <ul style="list-style-type: none"> (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, pre-paid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof; (b) The value of the financial assets (debt and structured financial instruments) which are not listed on a stock exchange nor dealt on a regulated market, will be determined at the fair value based on the face value plus accrued interest and fees, less any assessed impairment. <p>The Board of Directors is authorized to adopt any other appropriate principles for valuing the Company's assets if extraordinary circumstances make it impossible or inappropriate to calculate the values based on the aforementioned criteria.</p>

23(1)(h)

- a description of the AIF's liquidity risk management, including the redemption rights both in normal and exceptional circumstances, and the existing redemption arrangements with investors;

Within the scope of the AIFM Agreement, the Company, represented by the Board of Directors, has delegated the risk management function and the liquidity management system to the AIFM. The AIFM implements, on behalf of the Company, an appropriate risk management system and an appropriate liquidity management system in compliance with the AIFM Law, by which all risks which are significant for the investment strategy of the Company and to which the Company is exposed to or may be exposed to may be adequately identified, measured, managed and monitored, and which enable the Company to monitor the liquidity risks and to ensure that the liquidity profile of the investments covers its underlying commitments.

The liquidity management system implements procedures which enable the Company to monitor the liquidity risks of the Company and ensure that the liquidity profile of the investments covers its underlying commitments. Furthermore, the liquidity management system provides for the regular performance of stress tests on the base of normal and extraordinary liquidity conditions. By such stress tests, the liquidity risk of the Company is valued and respectively monitored. With an appropriate liquidity management system, it can be ensured that the investment strategy, the liquidity profile and the redemption policies are congruent. By appropriate escalation measures it needs to be ensured that expected or actual liquidity shortfalls or other emergency situations can be managed. Shareholders may only request redemption of their Shares in accordance with the conditions set forth in this Offering Memorandum (referencing Offering Memorandum p34-p35).

The Company shall ensure that an appropriate level of liquidity is maintained for Shares so that, under normal circumstances, repurchase of the requested Shares may be made by the Valuation Day. However, if on any Valuation Day Redemption Requests relate to more than 10% of the Shares in issue, the Company may decide that part or all of such requests for repurchase will be deferred for such period as the Company considers to be in the best interests of the Shareholders. The requests for redemption at such Valuation Day shall be reduced pro rata and the Shares which are not redeemed by reason of such limit shall be treated as if a request for redemption had been made in respect of each subsequent Valuation Day until all the Shares to which the original request related have been redeemed. Redemption Requests which have been carried forward from an earlier Valuation Day shall be complied with (subject always to the foregoing limits) and given priority over later requests.

23(1)(i)

- a description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors;

The Investment Manager charges a management fee and performance fee based on the shareclass terms from the Offering Memorandum. Specific fee quantities can be found on p57 of the Offering Memorandum.

The Company shall pay from the assets of the Company all expenses payable by the Company which shall include but not be limited to:

- fees payable to and reasonable disbursements and out-of-pocket expenses incurred by the Company, included the remuneration of the Depositary, Central Administration, Investment Manager and Global Distributor as applicable. This remuneration and the costs are payable monthly in arrears.
- costs relating to the Company's establishment and operation;
- costs relating to the use of software incurred by the Company;
- costs relating to the annual audit of the Company;
- costs relating to management and administration services rendered by the Board of Directors for the management and administration of the Company;
- all taxes which may be due on the assets and the income of the Company (in particular, the taxe d'abonnement and any stamp duties payable);
- usual banking fees due on transactions involving securities held in the Company;
- director fees, legal or consulting expenses incurred by the Company, the Depositary, the Central Administration while acting in the interests of the Shareholders;
- the cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against the Company, its Board of Directors, the AIFM and any person or company with whom they are affiliated or by whom they are employed and/or other agents of the Company for violation of any law or failure to comply with their respective obligations under these Articles or otherwise with respect to the Company;
- the costs and expenses of the preparation and printing of written confirmations of Shares; the costs and expenses of preparing and/or filing and printing of the Board of Directors and all other documents concerning the Company, including registration statements and Offering Memorandum and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company; the costs and expenses of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual report and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Asset Value from the Central Administration; the cost of preparing and distributing public notices to the Shareholders; lawyers' and auditor's fees; and all similar administrative charges, including all advertising expenses, promoting of the Company and other expenses directly incurred in offering or distributing the Shares;
- the cost and expenses and costs relating to the transactions themselves (if any) (the "Transaction Expenses") shall be borne, by the Company. It includes all expenses and costs invoiced by third parties (including all registration expenses, professional fees, collateral management fees, and transaction support fees) incurred in connection with the identification, evaluation, negotiation of investments opportunities (even in case they are finally abandoned), as well as with the acquisition, holding and disposal of investments, including but not limited to: finders' fees and other similar origination fees, legal, tax and accounting fees, auditors' and valuers' fees, external consultants' fees, tax duties, including registration charges, litigation costs, listing fees, underwriting/syndication fees, valuation, due diligence and negotiation costs;
- all recurring charges will be charged first against income, then against capital gains and then against assets.
- other expenses incurred by the Company.

23(1)(j)

- a description of how the AIFM ensures a fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM;

There exists no preferential treatment for investors or categorisation of investors. The behaviour of and procedures followed by the AIFM are in line with the Offering Memorandum. Investors are charged a different management and performance fee in relation to the share class subscribed, the fees information can be found on p57 of the Offering Memorandum.

Any kind of conflict of interest is to be fully disclosed to the Board of Directors. The Fund will enter into all transactions on an arm's length basis. The Fund will at all times have regard in such event to its obligations to act in the best interest of the Shareholders as far as practicable, while having regard to its obligations to its other clients. When undertaking any investments where conflicts of interest may arise, each will endeavour to resolve such conflicts in a manner that is fair to the Fund.

A conflict of interest shall arise where the Fund is presented with (i) an investment proposal involving an Investor owned (in whole or in part), directly or indirectly, by the Board of Directors, the AIFM, or an Investor, or (ii) any disposition of assets to the Board of Directors or an Investor.

The Board of Directors and the AIFM will devote as much of their time to the activities of the Fund as they deem necessary and appropriate. The Board of Directors is not restricted from forming additional investment funds, from entering into other investment advisory/management relationships, or from engaging in other business activities. These activities will not qualify as creating a conflict of interest.

23(1)(k)	
- the latest annual report referred to in Article 22;	No annual report is yet available in respect of the Fund and the Compartment. The first financial year of the Fund began on 15 November 2017 and shall end on the thirty-first (31st) of December 2017. The first annual report will be prepared after the end of the first financial year. It will be made available for inspection by Shareholders free of charge, during usual business hours at the registered office of the Company in Luxembourg.
23(1)(l)	
- the procedure and conditions for the issue and sale of units or shares;	<p>Shares are exclusively reserved for Well-Informed Investors. The Company will not issue, or give effect to any transfer of Shares to any Investor who is not a Well-Informed Investor.</p> <p>The Company (with assistance of the Central Administration acting on behalf of the Company) reserves the right to request such information as is necessary to verify the identity of an Investor and its status in regard to the qualification as a Well-Informed Investor. In the event of delay or failure by the Investor to produce any information required for verification purposes, the Company, its AIFM (and the Central Administration acting on behalf of the Company) may refuse to accept the Subscription Form or transfer notice.</p> <p>The Board of Directors may restrict or place obstacles in the way of the ownership of Shares in the Company by any person if the Company considers that this ownership involves a violation of the Laws of the Grand Duchy or abroad, more specifically a violation of the RAIF Law, the FATCA Law or may involve the Company in being subject to taxation in a country other than the Grand Duchy or may in some other manner be detrimental to the Company.</p> <p>To that end, the Board of Directors may decline to issue any Shares and decline to register any Transfer of Shares when it appears that such issue or Transfer might or may have as a result the allocation of ownership of the Shares to a person who is not authorised to hold Shares in the Company. For further information please refer to the section 7. Share of the Offering Memorandum</p>
23(1)(m)	
- the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in accordance with Article 19;	The Company was incorporated on 15 November 2017. Therefore, the first NAV report has not yet been published. Once published, the Company's annual report and accounts will be placed on its website.
23(1)(n)	
- where available, the historical performance of the AIF;	The Company has not yet published financial statements. Financial statements will be published daily in accordance with CSSF and the Disclosure and Transparency Rules through a Regulatory Information Service. Historical share price information should be available on www.morningstar.se .
23(1)(o)	
- the identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed; and	<p>GOLDMAN SACHS INTERNATIONAL, with offices at Peterborough Court, 133 Fleet Street, London EC4A 2BB, UNITED KINGDOM is appointed as the Prime Broker of the Sub-Fund 1.</p> <p>There exists no ownership link or conflict of interest between Goldman Sachs International as Prime Broker, Carne Global Fund Managers as AIFM and Strukturinvest Fondkommission as Investment Manager. Where such conflict arises it will be managed in accordance with the answer in 23(1)j and terms of the Offering Memorandum p50.</p>

<p>- the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist;</p>	<p>The following language is a directly taken from the Prime Broker Agreement with Goldman Sachs International. Goldman Sachs as Prime Broker has the right to rehypothecate and use AIF assets in accordance with the signed agreement.</p> <p>4.7 You (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) hereby agree that GS may, and authorise GS to, at any time borrow, lend, pledge, charge, rehypothecate, dispose of or otherwise use for its own purposes any Custody Assets which are for the time being subject to the Security Interest without giving notice of such borrowing, lending, pledge, charge, rehypothecation, disposal or other use to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client). GS may retain for its own account all fees, profits and other benefits received in connection with any such borrowing, loan or use. Upon (i) a borrowing, lending or other use, such Custody Assets will become the absolute property of GS (or that of its transferee) free from the Security Interest and from any equity, right or title of yours (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) and (ii) a charge, pledge or rehypothecation of any Custody Assets, all of the Custody Assets, including your interest (or, where you are acting as agent on behalf of an Underlying Client, the interest of your Underlying Client) in those Custody Assets, will be subject to the charge or other security interest created by such charge, pledge or rehypothecation. Upon any such use by GS, you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) will have a right against GS for the delivery of Equivalent Assets. GS may deliver Equivalent Assets to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) by causing such Equivalent Assets to be transferred, appropriated or designated to the relevant Account. Such Equivalent Assets, will upon such transfer, appropriation or designation by GS, become Custody Assets subject to all of the provisions of the Agreement, including, without limitation the Security Interest and this Clause 4.7.</p> <p>Furthermore, Northern Trust as Depositary has not discharged depositary liability to Goldman Sachs International as per the sub custody agreement between Northern Trust as Depositary and Goldman Sachs International as Prime Broker.</p>
<p>23(1)(p)</p>	
<p>- a description of how and when the information required under 23(4) and 23(5) will be disclosed.</p>	<p>The following information will be disclosed to existing EEA investors by way of an update to this Document published on the Strukturinvest website www.strukturinvest.se :</p> <p>(A) the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature (and disclosure of such percentage as at the date of this Document is set out at 23(4)(a)(b));</p> <p>(B) any new arrangements for managing the liquidity of the Company;</p> <p>(C) the current risk profile of the Company and the risk management systems employed to manage those risks (and disclosure of such risk profile and systems as at the date of this Document is set out at 23(4)(c))</p>
<p>23(4)(a)(b)</p>	
<p>- the percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature</p> <p>- any new arrangements for managing the liquidity of the AIF</p>	<p>There exists no special arrangements arising from the potential illiquid nature of the AIFs assets at this time. This is due to the liquid and standard nature of the derivatives and securities traded. Should this change information will be updated within this document and published on www.strukturinvest.se</p> <p>Within the scope of the AIFM Agreement, the Company, represented by the Board of Directors, has delegated the risk management function and the liquidity management system to the AIFM. The AIFM implements, on behalf of the Company, an appropriate risk management system and an appropriate liquidity management system in compliance with the AIFM Law, by which all risks which are significant for the investment strategy of the Company and to which the Company is exposed to or may be exposed to may be adequately identified, measured, managed and monitored, and which enable the Company to monitor the liquidity risks and to ensure that the liquidity profile of the investments covers its underlying commitments.</p> <p>The liquidity management system implements procedures which enable the Company to monitor the liquidity risks of the Company and ensure that the liquidity profile of the investments covers its underlying commitments. Furthermore, the liquidity management system provides for the regular performance of stress tests on the base of normal and extraordinary liquidity conditions. By such stress tests, the liquidity risk of the Company is valued and respectively monitored. With an appropriate liquidity management system, it can be ensured that the investment strategy, the liquidity profile and the redemption policies are congruent. By appropriate escalation measures it needs to be ensured that expected or actual liquidity shortfalls or other emergency situations can be managed.</p>

23(4)(c)

- the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks

The fund belongs to a Category 3 Risk and Return Profile, which means moderate risk of ups and downs in the fund value.

The AIFM must functionally and hierarchically separate the functions of risk management from the operating units, including from the functions of portfolio management, in order to demonstrate independent performance of risk management activities.

The AIFM is required to implement adequate risk management systems, which will be reviewed and adapted, with appropriate frequency at least once a year, in order to identify, measure, manage and monitor appropriately all risks relevant to the investment strategy of the Company and to which the Company is or may be exposed.

The AIFM is required at least to:

- implement an appropriate, documented and regularly updated due diligence process when investing on behalf of the Company, according to the investment strategy, the objectives and risk profile of the Company;
- ensure that the risks associated with each investment position and its overall effect on the Company's portfolio can be properly identified, measured, managed and monitored on an ongoing basis, including through the use of appropriate stress testing procedures; and
- ensure that the risk profile of the Company shall correspond to the size, portfolio structure and investment objectives of the Company as laid down in the Articles, Offering Memorandum and other marketing documents of the Company.

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

Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) of the Commission Delegated Regulation (EU) N°231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "AIFM Regulation").

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of the portfolio of the Company. Illiquid funds are typically subject to a dedicated risk management setup entailing the establishment of a dedicated monitoring map, enhanced pre-trade due diligence and a customised monitoring process which consists of dedicated monitoring items and cycles aligned with the Company's requirements.

As part of its investment policy, the Company may invest in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the investment policy of the Company.

The global exposure of the Company will be calculated either through (i) the commitment methodology taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions or through (ii) other advanced risk measurement methodologies as may be appropriate.

According to the commitment methodology, financial derivative instruments are converted into equivalent positions in the underlying assets while taking into consideration any netting and hedging effects. In addition, the commitment methodology considers any other arrangements that are likely to generate incremental exposure to the RAIF. Such other arrangements may include, but are not limited to, reinvestment of borrowings or repurchase agreements.

The risk management of the AIFM supervises compliance of these provisions in accordance with the requirements of applicable circulars or regulations issued by the CSSF or any other European authority authorized to issue related regulations or technical standards. management activities.

23(5)(a)(b)

- changes to the maximum level of leverage which the AIFM may employ on behalf of the AIF as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements
- the total amount of leverage employed by that AIF

The Company will set a maximum level of leverage which may be employed as indicated in this Offering Memorandum. The Company may maintain net open positions in investments, securities, currencies or financial instruments with an aggregate value in excess of the Company's net asset value (leverage).

The leverage factor and its calculation method are specified in the Offering Memorandum. Such leverage presents the potential for significant profits but also entails a high degree of risk. Even where the Company would not be leveraged, certain transactions may give rise to a form of leverage if the Company may borrow funds and/or employ financial instruments and techniques with an embedded leverage effect. The consequence of the leverage effect is that the value of the Company's assets increases faster if capital gains arising from investments financed through leverage exceed the related costs, notably the interest borrowed monies and premiums payable on derivative instruments. A fall in prices, however, causes a faster decrease in the value of the Company's assets. The Prime Broker has rehypothecation provisions in the Prime Broker agreement. When using leverage collateral is pledged by the fund to the counterparty. At such times the Prime Broker has use of such collateral, see 23(1)(o).

In normal market conditions, the maximum expected level of leverage which the Fund is entitled to use is 300% of the total assets, in accordance with the net method.