VISA 2023/173577-6042-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2023-07-17
Commission de Surveillance du Secteur Financier

PROSPECTUS

1 JULY 2023

ARECA SICAV SIF

Société d'Investissement à Capital Variable – Fonds d'investissement spécialisé

Containing the following Sub-funds

VALUE DISCOVERY

ALETHEA

THERON

ADILYA

ALANT

NEOWISE

JUPITER

THE SUBSCRIPTION OF SHARES ISSUED BY THE FUND IS STATUTORILY RESTRICTED UNDER LUXEMBOURG LAW TO WELL-INFORMED INVESTORS. BY ACCEPTING DELIVERY OF THIS PROSPECTUS, INVESTORS REPRESENT AND WARRANT TO THE FUND THAT THEY (I) QUALIFY AS WELL-INFORMED INVESTORS, (II) HAVE THE CAPACITY TO UNDERSTAND AND ASSESS THE SUITABILITY AND APPROPRIATENESS OF THE TERMS AND CONDITIONS OF THE PROSPECTUS AND (III) SHALL MAKE A FULLY INFORMED INVESTMENT DECISION SUITABLE TO THEIR FINANCIAL CAPACITY.

ARECA SICAV SIF

Société d'Investissement à Capital Variable – Fonds d'Investissements Spécialisé

Registered office: Luxembourg
5, Rue Jean Monnet, L- 2180 Luxembourg

RCS N° B 142.707

OFFER FOR SHARES

The Fund is registered pursuant to the SIF Law.

However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the portfolio held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The Fund qualifies as an externally managed AIF.

Fuchs Asset Management S.A., having its registered office at 49, boulevard Prince Henri, L-1724 Luxembourg, has been appointed as external alternative investment fund manager within the meaning of the AIFM Rules.

IMPORTANT INFORMATION

This Prospectus has been prepared on a confidential basis for the benefit of selected Investors and/or any applicable local law and any other rules, regulations, guidelines applicable in the Investor's jurisdiction.

To the extent that a Sub-Fund is "marketed" (as that term is defined in the AIFM Law) within a jurisdiction in the EU, such marketing will only be carried on once the AIFM has notified the relevant EU competent authority of its intention to market the relevant Sub-Fund in such jurisdiction.

The PRIIPs KID for the relevant Class for which a subscription application, conversion application or a similar action is being made must be read prior to subscription by a Retail Investor inside the EU. A PRIIPs KID does not need to be provided to Retail Investors outside the EU unless the applicable rules and regulations of the third country in which the marketing takes place provide otherwise.

In accordance with the AIFM Rules and article 1 of the SIF Law, the Shares issued by the Fund on the basis of the information contained in this Prospectus will be offered only to Investors that are acceptable to the Fund. The Shares are offered subject to the right of the Fund to reject any subscription in whole or in part. If the Fund rejects a subscription, the Investor will be notified as soon as practicable. Further, the Shares will not be transferable without the prior written consent of the Fund.

Investors should read this Prospectus and any other documents referred to herein and made available for review. This Prospectus and any other documents referred to herein and made available for review are confidential and constitute an offer only to the offeree thereof.

By accepting delivery of this Prospectus, Investors agree to the foregoing. Neither the recipient of this Prospectus nor any of its employees or advisers shall use the information for any purpose other than evaluating its interest in the Fund and will not disclose such information to any other person, in whole or in part. This Prospectus shall not be photocopied, reproduced, or provided to, or its contents disclosed to others, in whole or in part, without the prior written consent of the Fund. If the recipient determines not to subscribe for any Shares in connection with this Prospectus, it will promptly return all material received in connection herewith to the Fund without retaining any copy in any form whatsoever.

None of the Prospectus are to be distributed or otherwise to be made available to any person or entity other than the Investors in any jurisdiction. The making available of the Prospectus to any such person or entity may be deemed to be a public offering of the Shares and may entail regulatory and/or criminal sanctions if the relevant regulatory approvals in the jurisdictions concerned and Luxembourg have not been complied with. The Fund has not obtained nor has it taken any steps yet in any jurisdiction, including Luxembourg, to obtain approval for a public offering of the Shares. The Fund will not be obtaining approval with regulators for the public offering of the Shares.

No person has been authorised to give any information or to make any representation relating to this Fund other than the information and representations included in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Fund. Any purchase made by any person based on statements or representations not contained in or inconsistent with the information and representations contained in this document shall be solely at the risk of the Investor.

Additional documents relating to the Fund have been made available to the recipient for inspection and for information purposes only and are not to be considered as part of this Prospectus.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, a security in any state or other jurisdiction in which, or to any person to whom, such an offer or solicitation is unlawful. The Fund reserves the right to modify any of the terms of this offering described herein in accordance with the Articles.

Statements in this Prospectus are made as of the initial distribution of this Prospectus as dated herein, and neither the delivery of this Prospectus at any time, nor any sale hereunder, shall under any circumstances create an implication that the information contained herein is correct as of any other time subsequent to such date.

The Investor is not to construe the contents of this Prospectus or any prior or subsequent communications from the Fund, or any of their respective agents or representatives, as legal, financial or tax advice. Prior to investing in the Fund, the Investor should consult with its own legal counsel and business and tax advisors to determine the consequences of investing in the Fund to arrive at its own evaluation of the proposed investment.

In making an investment decision to subscribe for Shares, the Investor must rely on its own examination of the Fund and the terms of the offering, including the merits and risks involved.

An investment in the Fund will involve significant risks due to, among other things, the nature of the Fund’s investments. The Investor should have the financial ability and willingness to accept the risks and lack of liquidity that are characteristic of the investment described herein.

Certain of the economic, financial market and market information contained herein has been obtained from published sources or prepared by third parties. While such information is believed to be reliable for the purposes used herein, neither the Fund, the Investment Manager or any of their respective directors, officers, employees, partners, members or agents assumes any responsibility for the accuracy of such information.

This Prospectus contains "forward-looking statements" relating to, without limitation, future economic performance, plans, and objectives of management for future operations and projections of revenue, and other financial projections. The Fund and the Investment Manager believe that such statements are based upon reasonable assumptions; however, "forward-looking statements" are inherently unreliable and actual results of the Fund may differ significantly from the results discussed in such "forward-looking statements".

It is the sole responsibility of the Investor to observe all applicable rules when investing into the Fund.

Under the IGA concluded between Luxembourg and the United States of America, the Fund will be classified as a reporting financial institution for the purposes of FATCA.

The main purpose of the legislation is to require financial institutions to identify and report the financial accounts of "Specified U.S. Persons", "Non-Participating FFIs" or "Passive NFFEs with one or more substantial U.S. owners", all as described and defined by the IGA. In order to do so, Investors may be required to provide further information regarding themselves on request. The Fund will report the financial accounts held by above described entities to the Luxembourg tax authorities, which will then provide such information to the U.S. Internal Revenue Services. Any Investor refusing to provide the requisite information will also be reported.

The Shares have not been, and will not be, registered under the 1933 Act, any of the securities laws of any of the states of the United States. The Fund has not been and will not be registered under the 1940 Act, or under any other US federal laws. Therefore, the Shares in the Sub-Funds described in this Prospectus may not be offered or sold directly or indirectly in the United States of America (including its territories and possessions), except pursuant to an exemption from the registration requirements of the 1933 Act.

Further, the Board 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 as and include (i) a “United States person" as described in section 7701(a)(30) of the Code, (ii) a “U.S. person” as such term is defined in Regulation S of the 1933 Act, (iii) a person that is “in the United States” as defined in Rule 202(a)(30)-1 under the 1940 Act, or (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 information contained in this Prospectus is supplemented by the financial statements and the latest annual report of the Fund, copies of which may be requested free of charge at the registered office of the Fund, and further information contained in ad-hoc and quarterly reports.

DATA PROTECTION

Certain personal data concerning investors may be gathered, recorded, transferred, treated and used by the Fund, the AIFM, the Administrative Agent, the Depositary Bank, the Domiciliary Agent, the Paying Agent, the Registrar and Transfer Agent, as well as by other companies linked to the Fund and the distributors/intermediaries. Such data may be used particularly within the framework of the identification obligations required by the legislation relating to the fight against money laundering and terrorist financing. Such information will not be transmitted to non-authorised third parties. By subscribing to Shares, each investor agrees to such a treatment of its personal data. Any questions in relation to the treatment of private data and all related rights in accordance with GDPR can be obtained at the registered office of the Fund.

Each Shareholder acknowledges and, to the extent necessary, consents to the fact that personal data the Shareholder is supplying or that is collected may be filed with the RBO in which the ultimate beneficial owners will need to be identified in accordance with the RBO Law.

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PART I. GENERAL PART

1. Directory and Definitions

1.1 Directory

Registered Office	5, Rue Jean Monnet L-2180 Luxembourg
Board of Directors	Mr **Ernesto PRADO COTA** Mr **Alex VILCHEZ** Ms **Anja-Isabel BOHNEN**
Investment Manager and Principal Distributor	**Ayaltis AG** Bleicherweg 19 8002 Zürich Switzerland
AIFM	**Fuchs Asset Management S.A.** 49, boulevard Prince Henri L-1724 Luxembourg
Depositary and Paying Agent	**Credit Suisse (Luxembourg) S.A.** 5, Rue Jean Monnet L-2180 Luxembourg
Administrative, Registrar and Transfer Agent	**Credit Suisse Fund Services (Luxembourg) S.A.** 5, Rue Jean Monnet L-2180 Luxembourg
Domiciliary Agent	**Credit Suisse Fund Services (Luxembourg) S.A.** 5, Rue Jean Monnet L-2180 Luxembourg
Auditors	**PricewaterhouseCoopers** 2, rue Gerhard Mercator L- 2182 Luxembourg
Legal Advisor to the Fund	**Ashurst LLP, Luxembourg branch** Le Dôme Building A 15, rue Bender L-1229 Luxembourg

1.2 Definitions

Administrative Agent	Credit Suisse Fund Services (Luxembourg) S.A., acting as administrative agent of the Fund
Affiliated Fund	means UCIs managed or advised by the Investment Manager or any of its affiliates
AIF	means an alternative investment fund as defined under the AIFM Law
AIFM	means Fuchs Asset Management S.A. acting as the alternative investment fund manager of the Fund
AIFM Agreement	means the agreement entered into between the Fund and the AIFM by which the Fund appoints the AIFM as the alternative investment fund manager of the Fund
AIFM Directive	means the directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers
AIFM Law	means the Luxembourg law of 12 July 2013 on alternative investment fund managers
AIFM Rules	means the corpus of rules formed by (a) the AIFM Directive, (b) the AIFM Regulation, (c) the AIFM Law and (d) any binding guideline or other delegated act and regulation issued from time to time by any relevant authorities in respect of the AIFM Directive
AIFM Regulation	means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive
ALM	means state-of-the-art asset liability matching systems, as further described in Clause 7.2 (Risk management and investment monitoring) of the General Part
AML/CTF Law	Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended
Application Cut-Off Time	has the meaning ascribed to it in Clause 4.1 (Application for Shares) of each Supplement
Articles	means the articles of association of the Fund
Auditor	PricewaterhouseCoopers, acting as auditor of the Fund
Board	means the board of directors of the Fund
Business Day	means a day on which banks are generally open for business in Luxembourg
Class or Classes	means Class or Classes of Shares of the Fund or Sub-Fund
Clause or Clauses	means any of or all the titles and numbered clauses of this Prospectus

Code	means the U.S. Internal Revenue Code of 1986, as amended
CRS Directive	means Council Directive 2014/48/EU of 24 March 2014, amending Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments
CSSF	means the Luxembourg supervisory authority for the financial sector (*Commission de Surveillance du Secteur Financier*), or any successor authority from time to time
Depositary Bank	Credit Suisse (Luxembourg) S.A., acting as depositary bank of the Fund
Depositary and Paying Agent Services Agreement	means the depositary and paying agent services agreement entered into between the Fund, the AIFM and Credit Suisse (Luxembourg) S.A.
Director	means the members of the Board mentioned in Clause 9.1 (The Board of Directors) of the General Part
Dividends	has the meaning ascribed to it in Clause 11 (The dividends) of the General Part and, any relevant Supplement
Domiciliary Agent	Credit Suisse Fund Services (Luxembourg) S.A., acting as domiciliary agent of the Fund
Due Diligence Process	has the meaning ascribed to it in Clause 7 (Due diligence process) of the General Part
EEA	means the European Economic Area
EU	means the European Union. The states that are contracting parties to the agreement creating the EEA other than the members states of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU

EUR	means the currency abbreviation for the Euro, the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community as amended from time to time
External Pricing Sources	has the meaning ascribed to it in Clause 13 (Valuation of the Shares) of the General Part
FATCA	the Foreign Account Tax Compliance Act, US legislation part of the Hiring Incentives to Restore Employment Act of 2010 and any U.S. or Luxembourg implementing law or regulation
Feeder AIF	a "feeder AIF" within the meaning of article 1 (42) of the AIFM Law
Financial Instrument	has the meaning given to it in the AIFM Rules
Financial Year	means the 12 months starting on 1 July of each calendar year and ending on 30 June of the following calendar year
FINMA	means the Swiss Financial Markets Supervisory Authority, the Swiss supervisory authority for the financial sector
Fund	means ARECA SICAV SIF, an umbrella fund established in Luxembourg governed by the SIF Law
General Part	means Part I (General Part) of this Prospectus that sets out the general terms and conditions applicable to all Sub-Funds, unless otherwise provided in any Supplement
GDPR	means the General Data Protection Regulation (GDPR) (EU) 2016/679
Hedge Funds	has the meaning and characteristics ascribed to it in Clause 4 (Investment policy of the Fund) of the General Part
IGA	means the Intergovernmental Agreement concluded between Luxembourg and the United States of America
Investment Manager	Ayaltis AG, acting as investment manager of the Fund
Investment Management Agreement	means the investment management agreement in respect of one or several Sub-Funds between the Fund, the AIFM and the Investment Manager
Investors	means a Well-Informed Investor who has signed a Subscription Agreement for the purpose of subscribing to Shares or who has acquired any Shares from another Shareholder, and where the context requires, shall include such Well-Informed Investor as a Shareholder.
KAGB	the German Kapitalanlagegesetzbuch, as amended;

Leverage Ratio	means the maximum leverage employed by the Fund calculated as a factor of the total net assets of the Fund in accordance with the gross or commitment method (total assets/total net assets = Leverage Ratio)
Listing	means any listing of the Shares of the Sub-Funds on the Luxembourg Stock Exchange
Luxembourg Company Law	means the Luxembourg law of 10 August 1915 concerning commercial companies, as amended
Luxembourg Law	means the applicable laws and regulations of Luxembourg
Management Fee	means the management fee payable to the Investment Manager out of the assets of the Sub-Funds as further described in the relevant Supplement
Marketing Agent	means a marketing agent or marketing sub-agent appointed to promote the sale and marketing of Shares
MAS	means the Monetary Authority of Singapore
Minimum Subscription	means, in relation to each Class in each Sub-Fund, the amount which is stipulated in the relevant Supplement as the minimum aggregate subscription monies which a Shareholder or subscriber must pay when subscribing for a particular Class in a Sub-Fund in which the Shareholder or subscriber does not hold that particular Class prior to such subscription
MIFID II	means 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
Net Asset Value or NAV	means the Net Asset Value of, as the case may be, the Fund, each Class and each Share as determined in accordance with Clause 13 (Valuation of the Shares) of the General Part
Net New Profits	has the meaning ascribed to it in the relevant Supplement
OECD	means the Organisation for Economic Co-operation and Development
Paying Agent	Credit Suisse (Luxembourg) S.A., acting as Luxembourg paying agent of the Fund
Performance Fee	means the performance fee payable to the Investment Manager out of the assets of the Sub-Funds as further described in the relevant Supplement
PRIIPs KID	means a key investor document for packaged retail and insurance-based investment products in accordance with the PRIIPs Regulation
PRIIPs Regulation	means 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
Prime Broker	has the meaning ascribed to it in Clause 9.9 (Prime Brokers) of the General Part
Principal Agents	means the Administrative Agent, the Domiciliary Agent, the Paying Agent and the Registrar and Transfer Agent
Principal Distribution Agreement	Means the principal distribution agreement entered into between the Fund and the Principal Distributor, in acknowledgment of the AIFM, as may be amended from time to time.
Principal Distributor	Ayaltis AG acting as principal distributor of the Fund
Prospectus	means this prospectus, as amended or supplemented from time to time
Professional Investors	means Investors who qualify as professional clients within the meaning of Annex II of MIFID II
Prohibited Person	means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the Board, the holding of Shares of the relevant Sub-Fund may be detrimental to the interests of the existing Shareholders or of the relevant Sub-Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant Sub-Fund 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 Sub-Fund or any subsidiary or investment structure (if any), the AIFM, the Investment Manager as applicable, and/or the Fund, 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 Well Informed Investors or Professional Investors, if applicable and as defined for the respective Sub-Fund (ii) any U.S. Person or (iii) any person who has failed to provide any information or declaration required by the AIFM, the Investment Manager and/or the Fund, as applicable, or the Fund within one calendar month of being requested to do so.
Qualified Retail Investors	a person: (a) who confirms in a document separate from the subscription documentation that she/he is aware of the risks associated with the proposed investment and presents evidence that she/he holds unencumbered bank deposits and financial instruments (within the meaning of § 1 no. 7 Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz* 2018 - WAG 2018)) of more than EUR 250,000;

	(b) in relation to whom the AIFM (or the distributor appointed by it) has assessed such Investor's expertise, experience and knowledge; (c) in relation to whom the AIFM (or the distributor appointed by it) is sufficiently convinced that the Investor is able to make his own investment decisions and understands the risks associated with any investment in the Shares and that such commitment is appropriate for the Investor; (d) who commits to invest at least EUR 10,000 in a fund (unless the fund is (i) an open-ended property investment fund pursuant to the Austrian Property Investment Funds Act (*Immobilieninvestmentfondsgesetz*), (ii) a Special Fund, an Other Asset, or a Pension Investment Fund pursuant to part 3 chapter 1 of the Austrian Investment Funds Act 2011 (*Investmentfondsgesetz* 2011), (iii) an AIF investing in real estate (meeting certain conditions), (iv) a managed futures fund (meeting certain conditions), or (v) an AIF that is, in substance, comparable to an AIF described in (i) through (iii)); and (e) who will make the investment for the purpose of diversification and risk spreading of her/his existing portfolio (*bestehende Vermögensveranlagung*).
RBO	the Luxembourg register of beneficial owners
RBO Law	means the Luxembourg law of 13 January 2019 establishing the RBO
Realization	means a deemed realization of an investment no longer held as a Special Investment
Redemption Cut-Off Time	has the meaning ascribed to it in Clause 4.2 (Redemption of Shares) of each Supplement
Redemption Price	means the NAV per Share computed on the relevant Valuation Day minus any redemption fee specified in the relevant Supplement
Registrar and Transfer Agent	Credit Suisse Fund Services (Luxembourg) S.A., acting as registrar and transfer agent of the Fund
Retail Investor	a Well-Informed Investor who does not qualify as a Professional Investor
Semi-Professional Investor	an Investor in accordance with § 1(19) no. 33 of the KAGB, i.e. (a) any Retail Investor, (i) who commits to investing a minimum of EUR 200,000, (ii) who states in writing in a separate document from the contract to be concluded for the commitment to

invest, that he is aware of the risks associated with the envisaged commitment or investment,

(iii) whose expertise, experience and knowledge was assessed by the AIFM or the distribution company appointed by it, and such assessment is not based on the assumption that the Investor possesses the market knowledge and experience of those Investors mentioned in Annex II, Section I of MiFID II,

(iv) regarding whom the AIFM or the distribution company appointed by it, in light of the nature of the intended commitment or investment is sufficiently convinced that such Investor is capable of making his own investment decisions and understanding the risks involved and that such a commitment is appropriate for the respective Investor, and

(v) to whom the AIFM or the distribution company appointed by it, confirms in writing that it has made the assessment according to (a)(iii) and the prerequisites of Section (a)(iv); or

(b) directors and employees of the AIFM who invest in an AIF managed by the AIFM or a member of the management board or board of directors of an externally managed investment company who invest in the externally managed investment company;

(c) any Investor who commits to investing a minimum of EUR 10 million in an investment fund; or

(d) an institution under public law (*Anstalt des öffentlichen Rechts*), a foundation under public law (*Stiftung des öffentlichen Rechts*), or a company, in which the federal government or a federal state holds a majority interest, if at the time of the investment of the institution, foundation or company, the federal government or the federal state invests or is already invested in the respective AIF;

SFA means the Securities and Futures Act of Singapore

S Fund means a separate series of funds in which Special Investments are held

Service Agreement means the administration services agreement entered into between the Fund, the AIFM and Credit Suisse Fund Services (Luxembourg) S.A.

Share means a participation in the Fund and the respective Sub-Fund

Shareholder means the registered holder of a Share

SIF means a specialised investment fund (*fonds d'investissement specialisé*) governed by the SIF Law

SIF Law	means the Luxembourg law of 13 February 2007 on specialised investment funds, as amended
Special Investment	means assets or securities held separately until the resolution by a special event or circumstance in the S Fund
Specified U.S. Person	has the meaning ascribed to it in Clause 15.4 (FATCA) of the General Part
Sub Manager	means the investment manager of an UCI
Subscription Agreement	means an agreement entered into between any Investor and the Fund by which: - The Investor commits himself to subscribe for Shares of the Sub-Fund(s) and Class(es) as specified in the subscription agreement for a certain maximum amount, which amount will be payable to the relevant Sub-Fund(s) and Class(es) in whole or in part against the issue of Shares and - The Fund commits itself to issue fully paid Shares of the relevant Class(es) in the relevant Sub-Fund(s) to the relevant Investor to the extent that such Investor's commitment is called up and paid
Subscription Charge	means a charge not exceeding 5% of the Subscription Price that may be added to compensate for placement of Shares by financial intermediaries and other entities
Subscription Price	means the Net Asset Value per Share computed on the relevant Valuation Day
Sub-Fund	means, as the case may be and where relevant, any sub-fund of the Fund
Supplement	means any supplement to this Prospectus pertaining to any Sub-Fund
S.A.	means a Luxembourg public limited liability company (*société anonyme*)
SFTR	means regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, as amended
UBO	means ultimate beneficial owner
UCI	means an undertaking for collective investment (or a sub-fund of an umbrella undertaking for collective investment, but the latter only if there is no cross-liability between each sub-fund of such umbrella undertaking for collective investment) in which the Fund's assets may be invested, as further described in Clause 7.4 (UCIs) of the General Part

UCITS means an undertaking for collective investment in transferable securities, authorised in accordance with Directive 2009/65/EC, as amended

Underlying Custodian means the broker as custodian or sub-custodian of a UCI in which the Fund has invested

United Kingdom means the United Kingdom of Great Britain and Northern Ireland

USD means the lawful currency of the U.S.

U.S. means the United States of America, its territories and possessions, any state of the United States and the District of Columbia

U.S. Person has the meaning ascribed to it in the "Important Information Section" at the beginning of this Prospectus

Valuation Day has the meaning ascribed to it for each Sub-Fund in the relevant Supplement

Well-Informed Investors is, as defined in article 2 of the SIF Law, an institutional investor, a Professional Investor or any other investor who meets the following conditions:

(i) he has confirmed in writing that he adheres to the status of well-informed investor,

(ii) and:

- he invests a minimum of EUR 125,000 or its equivalent in another currency in a Sub-Fund, or

- he has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of MIFID II or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in a Sub-Fund.

The conditions set forth above are not applicable to the directors and other persons able to invest in Class O as defined in the relevant Supplement.

For the avoidance of doubt, the directors and the other persons involved in the management of the Fund are regarded as Well-Informed Investors for the purpose of article 2 of the SIF Law

1933 Act means the U.S. Securities Act of 1933, as amended

1940 Act means the U.S. Investment Company Act of 1940, as amended.

2. The Fund

Areca SICAV SIF is established as an umbrella fund to offer Investors, within the same investment vehicle, a choice of investments in one or more Sub-Funds, in respect of which a separate portfolio of investments is held, which could be distinguished among others by their specific investment policy and objective or by the fact that they are open or closed-ended.

Within each Sub-Fund, Shares may be offered in different Classes which are distinguished by specific features such as different investment minima, different management fees and/or their currency of denomination, as described in detail in the relevant Supplement. In addition, within each Class, Shares may be offered in different series, as described in detail in the relevant Supplement.

In accordance with article 71(5) of the SIF Law, the assets of a Sub-Fund are exclusively available to satisfy the rights of Investors in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Sub-Fund.

The General Part of this Prospectus is applicable to the Fund and all Sub-Funds. The characteristics of each Sub-Fund, Class and series, if applicable, are described in a specific Supplement for each Sub-Fund.

In this Prospectus and in the reports of the Fund, the short names of the Sub-Funds (i.e., Value Discovery, Alethea, Theron, Adilya, Alant, Neowise and Jupiter) are being used. They should be read with Areca SICAV SIF preceding them.

While using their best endeavours to attain the investment objectives, the Fund and the AIFM and/or the delegated Investment Manager cannot guarantee the extent to which these objectives will be achieved. The value of the Shares and the income from them can fall as well as rise, and Investors may not realise the value of their initial investment. Changes in the rates of exchange between currencies may also cause the value of the Shares to diminish or to increase.

It can be decided at any time and for whatever reasons to create feeder vehicles into one or several Sub-Funds. Moreover, parallel investment vehicles that will invest alongside one or several Sub-Funds in one or more assets can be set up at any time and for whatever reasons.

Where the context so requires a reference to the Fund is deemed to include a reference to a Sub-Fund or vice-versa.

The Fund was incorporated in Luxembourg on 27 October 2008 and registered with the Luxembourg *Registre de Commerce et des Sociétés* under the number RCS Luxembourg B 142.707. The Articles are on file with the *Registre de Commerce et des Sociétés – Recueil Electronique des Sociétés et Associations* of Luxembourg where they are available for inspection and where copies thereof may be obtained. Copies may also be obtained at the registered office of the Fund.

The Articles may be amended from time to time by a general meeting of Shareholders, subject to the quorum and majority requirements provided by the Luxembourg Company Law and, as the case may be, the Articles. Any amendment thereto shall be published in the *Recueil Electronique des Sociétés et Associations*, and, if necessary, in the official publications specified for the respective countries in which the Shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the general meeting of Shareholders.

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

3. Investment objectives of the Fund

The primary objective of the Fund is to achieve long-term, risk adjusted capital appreciation by investing its assets in a diversified portfolio of UCIs using non-conventional or alternative asset management strategies.

Whilst using their best endeavours to attain the Fund's objectives, the Fund and the AIFM and/or the delegated Investment Manager cannot guarantee the extent to which the investment objectives will be achieved or that one will achieve any return on one's investment.

An investment in the Fund is speculative and includes the possibility of a significant or complete loss of principal. Investors should not consider an investment in the Fund to be a complete investment program. Please see Clause 6 (Risk Factors) for more information on the risks associated to an investment in the Fund.

4. Investment policy of the Fund

The Fund operates as a fund of funds, investing its assets in a portfolio of UCIs, which are generically known as hedge funds, primarily managed by independent investment managers worldwide having the possibility of using the complete range of alternative asset management strategies available (the "**Hedge Funds**"). The range of specific strategy biases to be applied by the UCIs is clarified further within each Supplement. The investment strategy of the Fund is to reinvest any gains realized on prior investments, rather than making distributions to its Shareholders.

The Fund will not use a benchmark within the meaning of the 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 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The AIFM has adequate procedures in place in line with Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR).

The investment decisions made for the Sub-Funds do not currently take into account "sustainability risks" (as defined in the 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, as amended from time to time ("SFDR")).

The AIFM together with the Investment Manager has determined that none of the Sub-Funds promote environmental or social characteristics or have sustainable investment as an objective. Therefore, the AIFM together with the Investment Manager considers that sustainability risks are not currently relevant to the investment decisions made in respect of the Fund. On this basis, an assessment of the likely impacts of sustainability risks on the financial returns of the Fund has not been taken at this stage.

Should the investment strategy, policies or objectives of the Fund change, then the AIFM will consider whether this necessitates the consideration of sustainability risk into the Fund's investment decisions. Should the Fund's investment strategy, policies or objectives be amended such that the Fund does consider sustainability risks in its investment decisions, the AIFM will ensure that a risk assessment is undertaken and that this disclosure is updated in accordance with SFDR to reflect any such amendment.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The AIFM in conjunction with the Investment Manager does not consider principle adverse impacts on the basis that, in the context of the investment strategies of the Fund and/or its Sub-Funds, it is not possible to conduct detailed diligence on the principal adverse impacts of the Investment Manager investment decisions on sustainability factors.

4.1 Rationale for alternative asset management

Conventional funds are said to be long only since they generally benefit only from a rise in the prices of the underlying assets, and only very exceptionally from a decline. Hedge Funds differ from conventional funds in terms not only of the number of financial instruments they can use, but also of the various management strategies applied. What the various alternative management strategies have in common is the fact that their returns are achieved primarily due to the experience and aptitude of the manager and not to an increase in the value of the securities held. Therefore, returns are in principle not correlated with market trends. The manager of a Hedge Fund often has greater latitude in terms of authorized investments than the manager of a conventional fund, which is why an appropriate process of selecting and monitoring the managers of those funds has to be developed.

The main characteristics of conventional funds and Hedge Funds may be summarized as follows:

Conventional funds	Hedge Funds
• In principle, invest in financial instruments which are listed on a stock exchange or another regulated market, e.g. equities, bonds and money-market instruments.	• No restrictions as to the types of financial instruments used, whether liquid or illiquid.
• No short sales	• Short sales allowed
• No leverage	• Leverage allowed either by borrowing or by using derivative instruments
• Performance often compared with a benchmark	• Seek absolute returns, i.e. independent of a benchmark.
• Performance highly dependent on market trends	• Low correlation with conventional markets.
• Derivative instruments used for hedging purposes	• Derivative instruments used for hedging purposes and for investment.
• No performance fee	• Managers' compensation is often a fee which depends on the funds' performances.

Because of these characteristics and the risks involved as described in Clause 6 (Risk factors) below, an investment in Hedge Funds is exposed to greater and/or additional risk.

4.2 Investment Process

The Investment Manager implements a very comprehensive bottom-up and top-down investment process to identify investments.

From a bottom-up perspective, the Investment Manager performs a very detailed qualitative due diligence that encompasses all operational, contractual, legal and corporate aspects of the targeted UCIs to assess its quality prior to an investment. This leads to a candidate list of UCIs that can then be selected for investment dependent on the strength of the market cycle for the space where the UCI operates.

With the top-down perspective, the Investment Manager then selects the UCIs best suited to take advantage of the specific opportunities in those market segments. The portfolio is then constructed only of UCIs with the most suitable diversification potential to each other and to the portfolio to aim to deliver the best risk adjusted returns possible.

4.3 Change of the Investment Policy

The Fund will provide prompt notice to the Investors on any material change, including any change in the investment policy, but in any event not less than 30 days prior to the day on which the change shall take effect.

Once notice of a change in the investment policy is issued the Investors will be allowed to redeem all of their Shares as of the next Valuation Day without any fees or charges.

4.4 Advantages and disadvantages of a fund of funds structure

a) The main advantages of a fund of funds relative to direct investments in Hedge Funds may be summarised as follows:

   (i) The specific risks associated with alternative investments, particularly the risks related to an individual manager or a specific investment strategy, are limited through greater risk diversification.

   (ii) Investors benefit from the expertise of a team of managers specialized in selecting investment strategies and selecting and monitoring the managers of the Hedge Funds in which the Fund invests.

   (iii) Investors also benefit from the possibility of having greater and easier access to the market of Hedge Funds, in particular to those which are closed for subscriptions or which limit access by setting a very high minimum investment, with the result that an extremely diversified portfolio can be built.

b) The main disadvantages are as follows:

   (i) Each UCI has its own fees and charges, which shall be in addition to those of the Fund.

   (ii) The dilution of specific risks achieved by greater diversification of investments implies some dilution of the positive performances achieved by the best-performing Hedge Fund managers.

5. **Investment restrictions**

The Fund is obliged to spread the investment risks in accordance with specific rules applicable to specialised investment funds in the Grand Duchy of Luxembourg.

The Fund will in principle not invest more than 30% of its assets or of its commitments, measured at the time of investment to subscribe in securities of the same nature issued by the same issuer.

This restriction does not apply to:

a) Investment in securities issued or guaranteed by an OECD member state or its regional and local authority or by an EU, regional or global supranational institutions and bodies;

b) Investment in target UCI which are subject to risk-spreading requirements at least comparable to those applicable to a SIF. For the purpose of the application of this restriction, every sub-fund of the target umbrella UCI is to be considered as a separate issuer provided that the principle of segregation liability among the various sub-funds vis-à-vis third parties is ensured.

The Fund may temporarily place all or part of its assets in investments for cash management purposes pending investments of initial or subsequent subscription moneys in accordance with the investment restrictions applicable to specialised investment funds or in order to make distributions to Shareholders or to meet its operational expenses.

The Fund may take any measures whatsoever to carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the SIF Law, the CSSF Circular 07/309, the AIFM Rules and any other applicable law.

Unless otherwise described in the respective Supplement of a Sub-Fund, a Sub- Fund must comply with the following rules:

a) The Fund's portfolio will be invested in a manner to ensure adequate liquidity is available to meet redemption requests. It will mainly invest in UCIs that at least calculate and publish a Net Asset Value on a monthly basis. The Fund will not invest in UCIs that do not calculate and publish a Net Asset Value at least quarterly.

b) The Fund may not invest more than 30% of the Net Asset Value of each Sub-Fund in securities of the same kind issued by a single issuer or UCI.

c) The Fund may be exposed to forex exchange (FX) positions and borrow up to 100% of its net assets for bridge short-term liabilities including satisfaction of FX margin deposits, redemptions requests and/or to investment purposes. The Fund may also use derivative instruments in order to achieve the same economic effect as direct borrowing, within the 100% limit. In such cases, the derivative instruments to be used will have a first-class financial institution as counterparty.

d) The Fund may not carry out uncovered sales of securities, provided however that the UCI, in which the Fund shall invest, may carry out such short sales.

e) The Fund may not invest in commodities or other physical items such as works of art or antiques, although some of the UCIs selected may be obliged, in certain exceptional circumstances and for a limited period of time, to take delivery or to hold commodities or other physical items above mentioned, whilst using the techniques of trading in such items.

f) The Fund may not invest in real estate, although some of the UCIs may on an ancillary basis invest in such assets.

g) The Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund. The Board and the AIFM may from time to time impose further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where the Shares are distributed. The Supplement relating to a specific Sub-Fund may contain further investment restrictions or derogate to the restrictions contained in the main part of the Prospectus.

h) The Fund does not to intend to hold any total return swaps or enter in security financing transactions as regulated in the SFTR. Should the Fund subsequently determine that it wishes to enter into any of transactions of this nature, it will inform the Shareholders that the Prospectus will be updated accordingly.

The restrictions set forth above shall only be applicable at the time where the relevant investment is made. If the restrictions are exceeded after the investment is made for reasons beyond the control of the Fund or as a result of any events other than the making of investments, the Fund shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.

Unless otherwise described in the respective Supplement of a Sub-Fund, a Sub-Fund may, under the conditions set out under article 71(8) of the SIF Law, subscribe, acquire or hold Shares to be issued or issued by one or more other Sub-Funds without the Fund being subject to the requirements of the Luxembourg Company Law with respect to the subscription, acquisition or the holding of its own Shares.

6. **Risk factors**

6.1 General risks

Prospective investors should be aware that an investment in the Fund involves a high degree of risk, including the risk of loss of the entire amount invested.

Sub Managers may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults. There can be no assurance that a Sub-Fund's investment program will be successful or that the investment objective of a Sub-Fund will be achieved. Shares in the Fund may fluctuate in price and value, and the value of the Shares may decline below the amount originally invested.

Despite a strict Due Diligence Process procedure used to select and monitor the individual funds in which the assets of the Fund are invested, there can be no assurance that the past performance information will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future. Upon redemption of Shares or the liquidation of the Fund, Investors may receive less than the amount invested.

The Fund intends to invest in UCIs which pursue a speculative investment policy known as Hedge Funds or AIFs. Some investments may also be made in UCIs which trade in commodities futures and options, currencies and currency contracts or financial instruments. Thus, such UCI use specific investment and trading techniques such as investments in options, use of futures or short sales of securities. The Fund will seek to achieve risk diversification by selecting UCIs managed by different Sub Managers with different investment styles or investing in different areas.

6.2 Lack of regulatory supervision

The Fund is permitted to invest in UCIs established in jurisdictions where no or less supervision is exercised on such UCIs by regulators. Although the Fund will ensure that in any such event other safeguards are provided for the protection of the interest of the

Shareholders, such protection may be less efficient than if a supervision by a regulator was exercised. Further the efficiency of any supervision or of other safeguards may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such UCIs.

However, in order to minimize these risks, a Due Diligence Process has been put in place setting out various criteria for the selection of UCIs.

6.3 Lack of publicly available information regarding UCIs

The securities in which the UCIs invest may be offered on a private placement basis, and unlike more regulated mutual funds registered for distribution to the public, are subject to limited regulatory, disclosure and reporting requirements. Accordingly, only a relatively small amount of publicly available information about UCIs, their holdings and performance, may be available.

6.4 Illiquidity of the UCIs

Although the AIFM and/or the Investment Manager will seek to select UCIs which offer the opportunity to have their shares or units redeemed within a reasonable time frame, there is no assurance that the liquidity of the investments of such UCIs will always be sufficient to meet redemption requests as and when made. Any lack of liquidity may affect the liquidity of the Shares and the value of investments.

For such reasons the treatment of redemption requests may be postponed in exceptional circumstances including if a lack of liquidity may result in difficulties to determine the Net Asset Value of the Shares and consequently a suspension of issues and redemptions.

6.5 Incentive fee

Due to the specialist nature of the UCIs in which the Fund invests, many, if not most of such UCIs, may pay performance fees. Under these arrangements the Sub Managers will benefit from the appreciation, including any unrealized appreciation, if the value of the assets under their management increases, but they may not similarly be penalized for realized losses or decreases in the value of such assets. Further, because several, if not all Sub Managers may be paid in performance fees, it is possible that in a given year such fees will be paid whereas the total Net Asset Value decreases.

6.6 Fee structure

The Fund incurs the costs of its management and the fees paid to the Investment Manager, the AIFM, the Depositary Bank and other service providers as well as a pro-rata portion of the fees paid by the UCIs in which the Sub-Funds invests to their Sub Manager or other service providers.

As a result, the operating expenses of the Fund may constitute a higher percentage of the Net Asset Value than could be found in other investment schemes. Further, some of the strategies employed at the level of the UCIs require frequent changes in trading positions and consequent portfolio turnover. This may involve brokerage commission expenses that could exceed significantly those of other investment schemes of comparable size.

Potential investors should be aware that the Performance Fees and the Management Fees are in addition to the performance and/or management fees paid by the UCIs to the Sub Manager and that consequently this may, subject to the following paragraph, result in two layers of such fees for the shareholders. There may be a duplication of subscription and/or redemption fees.

However, in any event, there will be no duplication of the fees mentioned in the preceding paragraph, should the Fund invest in UCIs advised by the Investment Manager and its affiliates.

Neither Management Fees nor Performance Fees will be paid on Class O Shares.

In addition, the investment by any Sub-Fund in funds of Hedge Funds could result in the existence of a triple layer of fees (fees to be charged at the level of (i) the relevant Sub-Fund, (ii) the target funds of Hedge Funds and (iii) the underlying Hedge Funds thereof). For Shareholders of such Sub-Fund, the accumulation of these costs could cause significantly higher costs and expenses than the costs and expenses that would have been charged to the Sub-Fund if the latter had invested directly.

However, in any event, there will be no triplication of fees at the level of the Sub-Fund should the Sub-Fund invest into funds of Hedge Funds managed by the Investment Manager or any of its affiliates.

6.7 Leverage

The Sub-Funds may borrow for investment purposes from well-established institutions as specialists in this type of transactions.

The Leverage Ratio is calculated based on the commitment and gross method.

The Sub-Funds maximum allowed exposure through leverage expressed as Leverage Ratio is 2. Please refer to the relevant Supplement for each Sub-Fund's exposure through leverage.

Such borrowing facilities will magnify increases or decreases in the Sub-Funds' Net Asset Value. No assurance may be given that secured or unsecured debt financing will be available on terms that the Board and the AIFM considers acceptable.

In addition, certain UCIs in which the Sub-Funds invests, operate with substantial degrees of leverage and are not limited in the extent to which they either may borrow or engage in margin transactions. The positions maintained by such UCIs may in aggregate value be in excess of the Net Asset Value. This leverage presents the potential for a higher rate of total return but also increases the volatility of the Fund, including the risk of a total loss of the amount invested. Borrowings generate interest costs, which may be higher than the income and capital gains produced by the assets of the Fund.

The Fund will make available through regular reporting the total amount of the relevant Sub-Fund's leverage employed by the Fund to Investors in accordance with the section "Reporting".

6.8 Short sales

The UCIs in which the Fund invests may engage in short selling of securities, which may expose the portion of the UCIs assets committed to such activities to unlimited risk due to the lack of an upper limit on the price to which a security may rise. However, to the extent that the Sub-Funds participate in short selling activities through a UCI, the Fund's losses will be limited to the amount invested in the particular UCI.

6.9 Absence of Underlying Custodians

Some of the UCIs to which the assets of the Fund are allocated have a broker as Underlying Custodian. In certain cases, these Underlying Custodians may not have the same capacities, size and credit rating as a bank. Underlying Custodians may clear and settle the

UCIs’ transactions in securities and other interests and may also provide financing of transactions.

Securities held by an Underlying Custodian on behalf of the UCIs are credited to an account on such Underlying Custodian’s books and records for the exclusive benefit of the UCIs. In the US, an Underlying Custodian generally holds all US equity securities (both customer and firm securities) in a single participant account with the Depositary Trust and Clearing Corporation and may also hold other securities in customer accounts with other banking or financial institutions.

The Investment Manager, during its due diligence process, has access to the following information:

(i) the names of the Prime Brokers that have been appointed,

(ii) the way conflicts of interest in relation to the relationship of the Master Fund with the Prime Brokers are managed,

(iii) the safe-keeping functions which have been delegated, and

(iv) the conflicts of interests that may arise from the appointment of the Underlying Custodians and any further delegations.

The AIFM will obtain and make available to Shareholders all information relating to the organisation of the safekeeping of the assets of the UCIs as well as the information on the arrangements governing the aforementioned safekeeping function.

The AIFM will ensure that the Fund and the UCIs agree on the organisation and content of a policy for the exchange of information and documents.

6.10 Conflicts of interests

Conflicts of interests may arise between the Fund and the persons or entities involved as advisers and managers of the Fund and/or the Sub Managers of the UCIs in which the Fund invests. The Sub Managers normally manage assets of other clients that make investments similar to those made on behalf of the undertakings in which the Fund invests. Such clients could thus compete for the same trades or investments and whilst available investments or opportunities for each client are generally allocated in a manner believed to be equitable to each, some of those allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

Generally there may be conflicts of interests between the best interests of the Fund and an interest of the Investment Manager and its affiliates and the Directors and the AIFM to generate fees, commissions, and other revenues. In the event that such a conflict of interests arises, the Directors, the Investment Manager and the AIFM of the Fund will endeavour to ensure that it is resolved in accordance with applicable law and in the best interests of the Fund.

In addition, the Directors will use their best endeavours to ensure that all agreements and transactions entered into by the Fund will be negotiated at arm's length.

Furthermore, some Sub Managers have an equity stake in their own fund. Conflicts of interest can therefore not be ruled out at the level of the UCIs.

The conflicts of interest policy of the Fund is available upon request at the registered office of the Fund.

6.11 Nature of the investments of the Fund

Although the Investment Manager seeks to monitor investments and trading activities of the UCIs to which the Fund has allocated assets, investment decisions are normally made independently at the level of such UCI and it is possible that some Sub Managers will take positions in the same security or in issues of the same industry or country or in the same currency or commodity at the same time. Consequently, the possibility also exists that one UCI purchases an instrument at about the same time as another UCI decides to sell it. There is no guarantee that the selection of the Sub Managers will actually result in a diversification of investment styles and that the positions taken by the UCIs will always be consistent.

6.12 Diversification

The Fund will diversify its portfolio in accordance with its investment objective, investment policy and investment restrictions. However, subject to these limits, investments may be weighted to certain investment types and in certain geographic markets and there can be no guarantees as to the diversification of the Fund’s assets.

Events that impact a specific investment in which the Fund has assets may have a material impact on the Fund’s performance. Reductions in the Fund’s size may mean that intended diversification is more difficult to achieve.

Under specific circumstances a Sub-Fund may acquire, at the time of the investment, more than 50% of the securities issued by an UCI. Such circumstance are but not limited to the following: (i) the UCI has been recently created, (ii) the size of the assets of the UCI are still small at the time of the investment made by the Fund, but the Fund believes that they should increase in a sensible manner in a short/medium timeframe, (iii) the UCI pursues a specialized investment strategy within the alternative asset management industry, (iv) the UCI is concentrated in specific market segments or geographical areas, (v) the investment in the UCIs in only available via managed accounts.

6.13 Fraud, legal structure, default, and regulatory risks

Some of the investments undertaken by the UCIs may include structured transactions to capture inefficiencies embedded within the capital structures of companies, structured or simple assets. The investments require the diligent analysis by the Sub Manager of the concerned strategy prior to investment. It remains however that it is virtually impossible to remove every last shred of risk deriving from outright fraud, regulatory change, plain default or regulatory change. The portfolio will therefore entail some of those risks, common even in normal market traded securities. The Investment Manager will seek to diversify those risks on a broadly diversified portfolio basis. There is therefore no guarantee that the forenamed risks will be completely avoided. These risks may lead to partial loss of principal on investments.

6.14 Financing arrangements

As a general matter, the banks that may provide financing to the Fund can apply essentially discretionary security and collateral (including account control agreements) measures. Banks could change these measures at any time, for any reason, including a change in market circumstances, government, regulatory or judicial action or simply a change in the policy of the relevant bank. Changes by banks in one or more of these measures, or the imposition of other credit limitations or restrictions, whether due to market circumstances, government, regulatory or judicial action, may result in loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements, or other trading agreements, and cross-defaults to agreements with other banks. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants simultaneously. The imposition of any such limitations or restrictions could compel the Fund to liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a complete loss of the Fund's equity.

There can be no assurance that the Fund will be able to maintain adequate financing arrangements under all market circumstances.

6.15 Cross Sub-Fund Liability

The Fund has been incorporated as an umbrella structure, each Sub-Fund corresponding to a distinct part of the assets and liabilities of the Fund.

For the purpose of the relations between the Shareholders of different Sub-Funds, each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contributions, capital gains, losses, charges and expenses.

The rights of Shareholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

The assets of a Sub-Fund are exclusively available to satisfy the rights of Shareholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

For the purpose of the relations between Shareholders, each Sub-Fund will be deemed to be a separate entity.

However, while Luxembourg Law states that, unless otherwise specified in the Articles, there is no cross-liability, there can be no assurance that such provisions of Luxembourg Law will be recognised and effective in other jurisdictions.

6.16 Cross Class Liability

The Classes within a Sub-Fund are not separate legal entities. Thus, all of the assets of a Sub-Fund are available to meet all the liabilities of such Sub-Fund.

6.17 Cyber-crime and security breaches

With the increasing use of the internet and technology in connection with the operations of the AIFM and other service providers to the Fund, the Fund is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the AIFM's and other service providers' systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the AIFM's and other service providers' systems. A cyber security breach may cause disruptions and impact the Fund's business operations, which could potentially result in financial losses, inability to determine the Fund's net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Fund and investors could be negatively impacted as a result. In addition, because the Fund works closely with third-party service providers (e.g., brokers, transfer agents, administrators and distributors), indirect cyber security breaches at such third-party service providers may subject the Fund and its investors to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which the Fund invests may similarly negatively impact the Fund and its investors. While the AIFM and the service providers have established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

6.18 Misconduct of Employees and of Third Party Service Providers

Misconduct by employees or by third party service providers (including to the Fund) could cause significant losses to the Fund. Employee misconduct may include binding the Fund to transactions that exceed authorised limits or present unacceptable risks and unauthorised trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including, without limitation, failing to recognise trades and misappropriating assets. In addition, employees and third party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities. Although the AIFM will adopt measures to prevent and detect employee misconduct and to select reliable third party providers, such measures may not be effective in all cases.

6.19 Epidemics and Other Health Risks

Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and Covid-19 (the "Coronavirus"). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic.

The ongoing spread of the Coronavirus has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having adverse consequences for certain portfolio companies and other issuers in or through which the Fund invests and the value of the Fund's investments therein, the operations of the Investment Manager (including those relating to the Fund) have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on Investment Manager personnel or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Fund's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

6.20 General regulatory risks

With the adoption of the AIFM Directive there has been and will continue to be extensive rulemaking in the EU, which added and which may further add costs to the legal, operations and compliance obligations of investment funds and their managers.

ACCORDINGLY, INVESTMENT IN THE SHARES OF THE SUB-FUNDS IS ONLY APPROPRIATE FOR INVESTORS WHO ARE WILLING TO ACCEPT THE RISKS AND REWARDS STEMMING FROM SUCH AN APPROACH.

7. Due diligence process

The Fund will invest the assets of the relevant Sub-Fund in a limited number of UCIs. The selection process will be based on qualitative and quantitative criteria (the "**Due Diligence Process**", as further described below). The Investment Manager will control the investments on a regular basis and will adjust the investments, if necessary. It will continually monitor the chosen UCIs and, at the same time, investigate on new investment opportunities.

The evaluation and selection of UCIs and Sub Managers will be made by using several criteria, including, but not limited to, (i) an assessment of the potential return expected from a contemplated investment; past performance of both the UCI and the Sub Manager; the strategy used; the particular geographic markets or economic sectors in which the investments will be made, (ii) an estimate of degree of risk and volatility likely to be experienced with the investment over time, (iii) the liquidity of the investment, including the marketability of the UCI's underlying securities, (iv) an assessment of how each investment strategy and geographic focus will be affected by probable economic scenarios, (v) an estimate of the degree of correlation of the performance of the particular UCI with other investments of the Fund, (vi) an evaluation of the cost of using a specific Sub Manager including fees and transaction costs, and (vii) an assessment of the Sub Manager's characteristics, including integrity, past history, dedication, ability to react to a changing environment, expertise, managerial capabilities, relationships and overall talents.

The Investment Manager will regularly evaluate selection criteria and maintain contact with a number of Sub Managers evaluating potential candidates for future utilization. In addition, the Investment Manager will continually monitor regulatory, economic and securities market developments and gauge the impact on existing asset deployment of the Fund, enacting changes as appropriate.

7.1 Sub Manager evaluations

When evaluating a Sub Manager, the Investment Manager will seek to determine the capability and integrity of the Sub Manager as well as the investment suitability and performance potential of such Sub Manager's investment strategy and style. The Due Diligence Process will focus primarily on the Sub Manager's strategy, experience, risk-management process, quality of reporting, competitive positioning, diversification benefits relative to other managers, and organisational structure. The analysis of the Sub Manager's style and strategy will seek to determine, by applying both qualitative and quantitative techniques, any systematic or persistent bases that might bear on the Sub Manager's investment suitability. The Investment Manager believes that a thorough Due Diligence Process is required to minimize the investment risks of, and increase diversification for, the Fund.

7.2 Risk management and investment monitoring

The AIFM has established a risk manager function which ensures appropriate oversight over the Investment Manager which supports the AIFM's risk manager in accordance with the AIFM Rules.

The Investment Manager will seek to actively monitor the Sub Managers and the UCIs to which the Sub-Funds' assets have been allocated, as well as the markets in which those Sub Managers and UCIs participate, in order to determine (i) whether each Sub Manager remains suitable for the Sub-Fund concerned; (ii) how current market conditions reconcile with the Fund's strategy and objective; (iii) whether any changes to a Sub Manager's investment strategy or organisational structure have occurred that would lead the Board, the Investment Manager and the AIFM to alter its initial asset allocation and (iv) the liquidity risks of the Fund.

The Fund's investment guidelines are based on liquidity requirements and cash-flows are continuously monitored by the Investment Manager through state-of-the-art ALM systems.

A portfolio's aggregated investment history containing the whole set of cash flows is paired with underlying portfolio liquidity conditions. A balance between these two sides of the portfolio is constantly recalculated.

The Investment Manager produces ALM reports which are internally reviewed and, once approved, reported to the Board and the AIFM. Any breach is discussed by the AIFM and the Board and actions are invariably taken.

Due to the nature of the fund of funds business which requires a deep analysis on the affordability of the underlying liquidity structure, the Investment Manager relies on a qualitative assessment of the characteristics of the UCIs, their strategies and the corresponding invested assets.

Long and detailed analyses precede any investment decision and specific documentation highlights every single aspect of the liquidity implied by the alternative strategy in order to produce a qualitative verdict that will integrate the due diligence process and the portfolio review of the Investment Manager.

The AIFM and as the case may be the Fund will make available through regular reporting to Investors, the percentage of the relevant Sub-Fund's assets which are subject to special arrangement arising from their illiquid nature, any new arrangements for managing the liquidity of the relevant Sub-Fund, the risk profile of the relevant Sub-Fund and the risk management approach employed to manage and monitor such risks, in accordance with Clause 18.2 (Reporting).

7.3 Professional liability risks

The Investment Manager and the AIFM have put in place an insurance on professional liability risk resulting from management activities.

7.4 UCIs

The UCIs will include corporations, limited partnerships, trusts, pooled investments vehicles in contractual form and other legal entities organised or formed under the laws of any jurisdiction. In evaluating any UCI, whether in closed-ended or open-ended form, two considerations important to the Investment Manager will be the ability to redeem, transfer or otherwise dispose of an interest in such UCI, as well as the ability to determine the value of such UCI's interests at intervals, which are consistent with the liquidity features of the Sub-Funds concerned. The Board or the Investment Manager will not make any investment which exposes a Sub-Fund to liability beyond its investment. The securities and instruments in which these UCIs may be permitted to invest will include, but are not limited to, equity and fixed income securities of any description, high yield debt securities, futures and options contracts, over-the-counter contracts on currencies, securities and financial instruments, swaps, loan participations, real estate interests, mortgage-backed securities, emerging market debt instruments, and privately placed securities and traditional and base industrial commodities through trading in the spot, forward, futures, options and swap markets. The Sub Managers may use leverage to invest in these securities and instruments or use derivative instruments in seeking to reduce certain risks or enhance returns (see the section entitled "Risk Factors" above).

The Fund will make available to the Investors information on the UCIs including information on the jurisdiction where they are established as further described in the section "Reporting".

8. Special investments

From time to time the Board and the AIFM may determine, in order to protect the best interests of the Shareholders of any Sub-Fund, that certain assets or securities should be held separately until the resolution of a Special Investment in the S Funds. Each Special Investment will be represented by a series of S Funds until its liquidation or the determination of the Board and the AIFM, in its discretion, that such investment need not be treated as a Special Investment anymore, such determination being a Realization. All expenses incurred in relation to the Special Investment will be allocated to and borne by the separate series of S Funds established for that purpose.

Shares in S Funds are allocated only to those Shareholders that hold Shares at the time the Special Investment occurs in the proportion to their current holding in the relevant Sub-Fund. Such allocation will be effected by exchanging that amount of Shares corresponding to the value per Share of a Special Investment into Shares of the S Fund. Shares exchanged for a series of S Funds will be treated as if redeemed from the original Sub-Fund as of the date of exchange.

Unless the Board and the AIFM determines otherwise, subsequently admitted Shareholders in the relevant Sub-Fund will not be able to participate in a previously made Special Investment or any investment that the Board and the AIFM determines is a follow-up investment in the same Special Investment.

Investment expenses relating specifically to S Funds will be charged only against such S Funds. Shares in S Funds entitle the holder thereof to participate on a pro rata basis in the Special Investment in respect of which such S Fund has been created and to the same voting rights as any other Shares issued by Fund.

Shares in S Funds are not redeemable in principle by a Shareholder and must be held until the Special Investment in respect of which they have been issued is realized. However, if a Shareholder wishes to redeem, the Board and the AIFM may consider to grant in its sole discretion the right to redeem, albeit at a discount to be determined by the specifics of the Special Investment characteristics. Special Investments will be maintained at market value as determined in accordance with the valuation policies of the Fund for its other assets until Realization.

Upon Realization of a Special Investment, the relevant S Fund will be closed.

Upon Realization, the Shareholders who in the meantime have redeemed or switched their position in their original Sub-Fund will automatically be deemed as having requested the redemption of their holding in the relevant S Fund.

For other Shareholders, the proceeds will be automatically reinvested, as of the first Valuation Day following such Realization, on a pro rata basis, in the relevant Sub-Fund in which they had originally subscribed.

The attention of Investors is drawn to the fact that each S Fund will contain one Special Investment and thus such S Fund will not be diversified in accordance with the risk diversification provisions of this Prospectus. Such lack of risk diversification of an S Fund is justified by the fact that each Special Investment represents an asset that is segregated from the original Sub-Fund in order to ensure equal treatment of existing and redeeming Shareholders in the original Sub-Fund.

9. Governance and service providers

9.1 The Board of Directors

The Board is responsible for:

- the overall supervision of the management and administration of the Fund;
- the supervision of the Principal Agents;
- the monitoring of the performance and overall operations of the Fund; and
- the appointment and supervision of the AIFM.

As of the date of this Prospectus, the Board consists of the following Directors:

- **Ernesto Prado Cota:** Mr. Ernesto Prado worked at Salomon Brothers in New York and London in the Fixed Income derivatives group, covering the Arbitrage Group, hedge funds and Wall Street's proprietary desks. In 1998 he restructured Salomon's LTCM portfolio in extremely volatile conditions. After the spin-off of Salomon's Arbitrage Group he moved to the Structured Credit Trading team where he traded structured credit derivatives. He was responsible for Equity- Linked book in the fixed income trading floor, trading correlation and convertible arbitrage. Prior to Salomon he worked in the program trading group of Fidelity Investments in Boston. He started his financial career in the 80's at Serfin Securities, the third largest broker in Latin America in New York where he became director in 1995. Ernesto obtained an MBA from the Stern School of Business in New York, a BS in Applied Mathematics and Numerical computing from New York University and a DEUG A in Mathematics from the University d'Aix-Marseille.

- **Dr. Anja-Isabel Bohnen:** Dr. Anja-Isabel Bohnen is an independent director and partner at Intabulis. Intabulis SCSp provides independent directorship services to unregulated investment vehicles, regulated funds and funds of funds including private equity, venture capital, infrastructure, credit, secondaries and real estate. Anja-Isabel has worked in the Luxembourg financial sector for more than 15 years and has gained extensive practical experience in the administration and operation of Luxembourg funds. She has a sound knowledge of Luxembourg financial services laws and regulations.

  Prior to joining Intabulis Anja-Isabel was conducting officer for JAB Consumer Fund Management S.à r.l., a Luxembourg based AIFM, who manages one of the biggest SICARs in Luxembourg. Prior to this, she held several different senior positions at Warburg Invest Luxembourg (now LRI Capital), were she successfully created two departments and were she was responsible for all legal and regulatory aspects, especially the structuring and set-up of Luxemburg and German funds.

  Anja-Isabel received a doctor's degree in law from the University of Trier, Germany after studying law at the University of Trier, Germany and the University of Málaga, Spain.

- **Mr Alex Vilchez:** Alex Vilchez is a Luxembourg-resident independent director and conducting officer on UCITS, SIF & AIF funds and has over 20 years of experience of fund launches, project management, risk management, compliance and day to day fund operations. He is a highly seasoned professional with in-depth knowledge of management company & fund operations and governance.

  Alex joined Carne group in early 2010. He has assisted a number of managers to establish regulated and unregulated funds in Luxembourg. This includes project managing all activities of the launch process with the investment managers / promoters, service providers and lawyers. Since 2019, Alex works as independent director and partner of Trinova Group.

Alex is an active member of ALFI's Due Diligence Reviews of Service Providers working group. Prior to joining Carne in 2010 Alex was a director at American Express Bank for 9 years based in New York and Luxembourg in charge of the compliance and risk oversight for a number of Luxembourg domiciled funds. Before he worked at American Express Bank Alex spent 4 years at Soros Fund Management in New York working on private and family funds for Mr. George Soros.

9.2 The AIFM

General

The Fund has appointed Fuchs Asset Management S.A., a public limited liability company established and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 49, boulevard Prince Henri, L-1724 Luxembourg and registered with the R.C.S. Luxembourg under number B188.359 as its external alternative investment fund manager in accordance with the provisions of the AIFM Rules pursuant to the AIFM Agreement.

The AIFM is a public limited company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg. The AIFM is authorized by the CSSF as an alternative investment fund manager.

The AIFM is responsible for the portfolio management, the risk management and the valuation functions of the Fund as provided under Clause 13 (Valuation of the Shares).

The AIFM covers its potential professional liability risks resulting from its activities as alternative investment fund manager through appropriate professional liability insurance.

For the purpose of a more efficient conduct of its business, the AIFM may delegate to third parties the power to carry out some of its functions on its behalf, subject to limitations and requirements, including the existence of objective reasons, in accordance with applicable laws and regulations. The delegated functions shall remain under the supervision and responsibility of the AIFM and the delegation shall not prevent the AIFM from acting, or the Fund from being managed, in the best interests of the investors. The delegation to third parties may be subject to the prior approval of the CSSF.

In the event of the removal of the AIFM, the Fund will appoint a new alternative investment fund manager, subject to the prior approval of the CSSF.

Fair Treatment of Shareholders

The AIFM has taken into account the need to treat Investors fairly in all procedures put in place in accordance with the AIFM Directive (and notably in the inducement and conflict of interest policy as well as the regular compliance training of all relevant staff). Nevertheless, it cannot be excluded that some Investors be granted (during the life of the Company) preferential treatment (through Side Letters or other arrangements). In such a case, information about any preferential treatment granted to certain Investors will be available at the registered office of the Company and the AIFM to the extent and as required by the AIFM Directive.

Removal of the AIFM

The AIFM Agreement was entered into for an unlimited period of time. Either party may terminate the AIFM Agreement with a prior written notice of 3 months, sent by registered mail to the other party hereto, but the Parties may agree on a longer period if beneficial for the Fund. The AIFM Agreement provides under which circumstances it may be terminated with immediate effect.

9.3 The Investment Manager

The Investment Manager, Ayaltis AG previously Areca Investment Management AG, was established on 15 October 2008 and has its registered office at Bleicherweg 19, 8002 Zürich, Switzerland.

The Investment Manager is authorized and registered for the purpose of the management of investment portfolios and subject to prudential supervision of the FINMA.

The Investment Manager shall provide portfolio management in accordance with the Investment Management Agreement and the AIFM Rules to the Fund in relation to the day-to-day portfolio management of the Fund and each of its Sub-Funds. In addition, the Investment Manager will provide support in relation to risk management of the Fund and the portfolio of each of its Sub-Funds to the AIFM.

The Investment Manager acts under the supervision of the Board and the AIFM.

In particular, the Investment Manager shall, when providing its management, ensure that:

(i) investment restrictions of the Fund are at all times complied with;

(ii) cash is reinvested according to the guidelines provided by the Board and the AIFM.

In addition, the Investment Manager shall provide the Board and the AIFM with an evaluation and monitoring of the structural risk at the UCIs managers' level.

The Investment Management Agreement may be terminated by either party by giving not less than three (3) months written notice to the other party.

9.4 The Depositary Bank and Paying Agent

Pursuant to the Depositary and Paying Agent Services Agreement, Credit Suisse (Luxembourg) S.A. has been appointed as Depositary Bank. The Depositary Bank will also provide paying agent services to the Fund.

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 and Paying Agent Services 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 Fund's assets in accordance with the provisions of the SIF Law, the AIFM Rules and the Depositary and Paying Agent Services Agreement and to ensure an effective and proper monitoring of the Fund'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 (ii) the value of the Shares is calculated in accordance with Luxembourg Law and the Articles; (iii) the instructions of the Fund are carried out, unless they conflict with applicable Luxembourg Law and/or the Articles; (iv) in transactions involving the Fund's assets, any consideration is remitted to the Fund within the usual time limits; and (v) the Fund's incomes are applied in accordance with Luxembourg Law and the Articles.

In compliance with the provisions of the Depositary and Paying Agent Services Agreement, the AIFM Rules and the SIF Law, 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 AIFM Rules and by the SIF Law 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 AIFM Rules are complied with. The Depositary Bank’s liability shall not be affected by any such delegation, unless otherwise stipulated in the AIFM Rules and in the SIF Law and agreed between the Fund and the Depositary Bank as set forth below.

The Depositary Bank is liable to the Fund 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 AIFM Rules and the SIF Law, 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 Fund to its Shareholders by way of an amendment to this Prospectus. The Depositary Bank will not be liable to the Fund or its Shareholders for the loss of a financial instrument booked in a securities settlement system, including central securities’ depositaries.

The Depositary Bank shall not be liable to the Fund or to the Shareholder(s) of the Fund, for all other losses suffered by them unless as a result of the Depositary Bank’s negligence or intentional failure to properly fulfil its duties in accordance with the AIFM Rules, the SIF Law and the Depositary and Paying Agent Services Agreement.

The Fund and the Depositary Bank may terminate the Depositary and Paying Agent Services Agreement at any time by giving ninety (90) days’ notice in writing. If the termination notice is given by the Depositary Bank, the Fund is required to name within sixty (60) days a successor depositary to whom the Fund'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 Fund does not name such successor depositary, the Depositary Bank shall notify the CSSF of the situation and the Fund will decide about the liquidation of the Fund.

In case the Fund’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 in accordance with and to the extent required by applicable law.

9.5 The Administrative Agent and Registrar and Transfer Agent

Pursuant to the Service Agreement, the Fund has delegated all duties related to the administration of the Fund, including legal reporting 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. and with registered office 5, Rue Jean Monnet, L-2180 Luxembourg.

Subject to applicable regulatory requirements, the Administrative Agent may sub-delegate with the prior approval of the Fund a part or all of its duties to one or more third parties.

The Central Administration Agreement may be terminated by any party by giving not less than three (3) months written notice to the other parties.

9.6 The Domiciliary Agent

Pursuant to the Domiciliary Agreement, the Fund has appointed the Domiciliary Agent to provide domiciliation services.

This Domiciliary Agreement may be terminated by either party by giving not less than three (3) months written notice to the other party.

9.7 The Principal Distributor

Pursuant to the Principal Distribution Agreement, the Fund has appointed Ayaltis AG as the principal distributor of the Fund.

The Principal Distributor is authorized and registered for the purpose of the management of investment portfolios and subject to prudential supervision of the FINMA. The Principal Distributor will act as distributor in the countries in which he is authorised and licensed to do so. In the countries in which the Principal Distributor is not authorised, the latter retains the possibility to appoint sub-distributor(s), after prior approval of the AIFM and the Fund.

The Principal Distributor may accept applications for the issue, conversion or redemption of Shares and may also appoint sub-distributors (both affiliated and non-affiliated) authorised to that end to perform this function.

The Principal Distributor and its sub-distributors will transmit all applications to the Administrative Agent.

In case of a delegation to sub-distributors, the agreement between the Principal Distributor and any sub-distributor will be subject to and will comply with any applicable law and regulation, including with regard to anti-money laundering.

9.8 The Auditor

PricewaterhouseCoopers with registered office at 2, rue Gerhard Mercator, L- 2182 Luxembourg has been appointed as Auditor of the Fund. The Fund has instructed the Auditor to perform an annual audit of the Fund’s financial statements.

9.9 Prime Brokers

With the prior consent of the Depositary Bank, the Fund may use the services of a Prime Broker.

Currently, no Prime Broker has been appointed. Any Prime Broker will be appointed in accordance with CSSF Circular 08/372. The Fund shall ensure that from the date of that appointment, an agreement is in place pursuant to which the Prime Broker is required to make available, on an on-going basis, to the Depositary Bank all relevant information that the Depositary Bank needs in order to comply with its obligations under Luxembourg Law, in particular the statement as specified in article 91 of the AIFM Regulation.

Where a Prime Broker (i) does not hold in custody any Financial Instruments of the Fund or (ii) is entrusted with Financial Instruments of the Fund by way of "transfer of ownership" (*transfert de propriété*): this Prime Broker shall not to be considered as a delegate of the Depositary Bank and shall not belong to the sub-custody network of the Depositary Bank. As a result, the Depositary Bank shall not be liable to the Fund and/or its Shareholders for the loss of any Fund's Financial Instruments entrusted to such Prime Broker.

Where (i) a Prime Broker holds in custody Financial Instruments of the Fund whose ownership has not been transferred to this Prime Broker and (ii) the Depositary Bank has not discharged itself of its liability in accordance with article 19 (13) or 19 (14) of the AIFM Law and the AIFM Regulation: this Prime Broker shall be considered as a delegate of the Depositary Bank and shall belong to the sub-custody network of the Depositary Bank. As a result, in case of loss of Fund's Financial Instruments held by this Prime Broker, the Depositary Bank's liability (and the relevant limitation of liability, as the case may be) shall apply in accordance with AIFM Law and AIFM Regulation.

Where (i) a Prime Broker holds in custody Financial Instruments of the Fund whose ownership has not been transferred to this Prime Broker and (ii) the Depositary Bank's liability with respect to custody of these Financial Instruments held by the Prime Broker has been transferred to such Prime Broker in accordance with article 19 (13) or 19 (14) of the AIFM Law and the AIFM Regulation: as a result, the Bank shall not be liable to the Fund and/or its Shareholders for the loss of such Financial Instruments held by the Prime Broker.

10. The Shares

The Shares issued by the Fund are issued in registered form. They are freely transferable, subject to the Board's restrictions as detailed in the articles of association and entitled to participate equally in the profits and liquidation proceeds attributable to each Sub-Fund concerned. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each Share is entitled to one vote at all meetings of Shareholders.

Upon request of a Shareholder and with prior approval of the Fund, Shares may be pledged by third parties. Such pledge shall be registered in the register of Shareholders and is subject to the condition that the pledgee fulfils the eligibility requirements for Investors provided by this Prospectus.

Different Classes of Shares may be issued within each Sub-Fund as set out in the relevant Supplement.

The reference currency of the Fund is the USD. Unless indicated otherwise in the relevant Supplement, the reference currency of the Sub-Funds is the USD.

Each Class may be denominated in a different currency. A full list of all denominated currencies for each Class is available at the registered office of the Fund and at: http://www.ayaltis.com.

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Fund and each Sub-fund, may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis.

After the execution of the transactions, the Fund and the Investor shall have only marginal exposure to currency fluctuations to the base currency of the Sub-Fund.

The Fund may restrict or prevent the ownership of Shares by any person, firm or corporation, if such holding results in a breach of applicable laws and regulations, whether Luxembourg or foreign, or if it may be detrimental to the Fund. More specifically, the Fund may restrict the ownership of Shares by any U.S. Person where it appears to the Fund that any person who is precluded from holding Shares either alone or in conjunction with any other person is a beneficial owner of Shares, the Fund may compulsorily purchase or redeem all the Shares so owned.

11. The Dividends

Unless otherwise stated in the relevant Supplement, the Board has the option, in any given accounting year, to propose to the Shareholders of any Sub-Fund or Class the payment of a dividend out of all or part of that Sub-Fund's or Class' net income, if any, and also out of realized and unrealized gains (a "**Dividend**"), if the Board thinks it appropriate to make such a proposal. The Board may only propose the payment of a Dividend out of the realized profits.

12. Issue and redemptions of Shares

12.1 Issue of Shares

Shares in the Fund may only be subscribed by Investors.

Shares in the Fund are issued in registered form. Registered Shareholders will receive a confirmation of their shareholding. Upon the express request of the Investors, Share certificates may be issued in registered form. Fractions of Shares may be issued up to four decimal places.

The Fund may impose a minimum subscription and minimum holding requirement for each registered Shareholder in the different Sub-Funds and/or the different Classes of Shares within each Sub-Fund as set out in the relevant Supplement. This amount shall be determined by reference to the Subscription Price paid in respect of the Shares held. The Fund may also impose subsequent minimum subscription requirements. The Board may decide to waive the minimum subscription, minimum holding and subsequent minimum subscription amounts.

The Fund shall not give effect to any transfer of Shares in its register as a consequence of which an Investor would not meet the minimum holding requirement referred to in the relevant Supplement.

The Board has the right to refuse any transfer, assignment or sale of Shares, in its sole discretion, if the Board 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 Administrative Agent, Registrar and Transfer Agent and the transfer shall not become effective until the transferee has provided the required information under the applicable know your customer and anti-money laundering rules.

The Fund will require from each registered Shareholder acting on behalf of other Investors that any assignment of rights to the Shares of the Fund be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the minimum holding requirement. New Shares will be issued at the Subscription Price.

A Subscription Charge may be added to compensate financial intermediaries and other entities, which assist in the placement of Shares.

The Board has adopted a policy of controlling the growth of each Sub-Fund and may therefore from time to time restrict or suspend the offering of new Shares of any Sub-Fund. This policy would be without effect on the redemptions of the Shares.

The Fund may satisfy any subscription for Shares in kind, in which case a report from the Auditors on the value of any assets accepted by way of in kind subscription will be obtained, the costs of which are to be borne by the Investor.

The Fund reserves the right to reject in whole or in part any subscription application. In addition, the Board reserves the right to suspend the issue and sale of Shares at any time and without notice.

The Administrative, Registrar and Transfer Agent 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 Fund or result in the Shares being held directly or indirectly by a Prohibited Person (included 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 for Shares and any future transactions shall not be processed until the information required by the Administrative, Registrar and Transfer Agent, included but not limited to know your customer and anti-money laundering checks, is received.

No Shares of any Sub-Fund and/or Class will be issued by the Fund during any period when the calculation of the Net Asset Value per Share of such Sub-Fund and/or Class is suspended (see below).

For applications for Shares of any Sub-Fund, see the specific terms and conditions in the relevant Supplement applicable to each of them.

12.2 Redemption of Shares

a) Redemption procedure

The Shareholders shall have the right, on such dates as determined in the relevant Supplement for each Sub-Fund, to present their Shares for redemption to the Fund. If, as a result of a redemption request, the value of any holding decreases below the minimum set out in the relevant Supplement, then such request may be treated as a request for redemption of the entire holding.

A redemption fee payable to the relevant Sub-Fund or Class of up to 2% of the Net Asset Value of the redeemed Shares may be charged or waived in whole or in part at the discretion of the Board, as specified in the relevant Supplement, provided however that, in respect of all redemption requests for a same Class of a Sub-Fund dealt with as of the same Valuation Day, the same redemption fee (if any) be applied.

b) Redemption in kind

The Board may decide to satisfy a redemption request in specie by transferring underlying investments to such redeeming Shareholder. The underlying investments will be equal in value to the value of the holding to be redeemed. The nature and type of underlying investments to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders. The Board will ensure that the transfer of assets in specie in cases of such redemptions will not be detrimental to the remaining Shareholders by pro-rating the redemption in specie as far as possible across the entire portfolio of securities. The specific costs for such redemptions in specie will be borne by the relevant Sub-Fund. Should the Board decide that redemption requests are paid in kind, the Board will require that all redemption requests dealt with on a Valuation Day be paid in kind.

A Shareholder may be excused from receiving a payment in kind if the Shareholder notifies the Board at least five business days before the relevant Valuation Day that a transfer of assets would be reasonably likely to cause a breach of any laws, regulations or orders applicable to such Shareholder or a loss of tax status or the withdrawal or non-renewal or refusal to issue any licence or permission for the conduct of any regulated business conducted by such Shareholder, and is as such supported by a legal opinion to that effect. In such case, that Shareholder will receive a payment in cash.

c) Limitation on redemption requests

If redemption requests for more than 10% of the Net Asset Value of a Sub-fund are received, then the Fund shall have the right to limit redemptions so they do not exceed this threshold amount of 10%. Redemptions shall be limited with respect to all Shareholders seeking to redeem Shares as of a same day so that each such Shareholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed by the Fund on the next day on which redemption requests are accepted, subject to the same limitation. On such day, such requests for redemption will be complied with in priority to subsequent requests.

d) Payment procedure

Payment for Shares redeemed will be effected in principle before the forty fifth calendar days after the publication of the Net Asset Value for the relevant Valuation Day (as defined hereafter), provided that the Share certificates, if any, and the transfer documents have been received by the Fund.

e) Holdbacks or reserves

The Board may, in its sole discretion, establish reserves or holdbacks of up to 7.5% of the amount of each distribution redemption for estimated accrued expenses, liabilities and contingencies, including general reserves or holdbacks for unspecified contingencies, (even if such reserves or holdbacks are not in accordance with Luxembourg generally accepted accounting principles) which could reduce the amount of a distribution upon redemption. The Sub-Fund shall distribute the unused portion of any reserve or holdback to the Shareholders (or creditors, as the case may be) to which the holdback applied, without interest, after the Board has determined that the need therefor has ceased which in any event will be no later than the first following audited annual accounts.

f) Withdraw and suspension of redemption

Shareholders may withdraw at any time their requests for redemption in the event of a suspension of the valuation of the assets of the Fund in the circumstances described below, under Clause 13 "Valuation of the Shares". The Fund may suspend the Investors' right to require the Fund to redeem their Shares during any period when the determination of the Net Asset Value of the Shares of the Sub-

Fund and/or Class is suspended as provided under Clause 13 (Valuation of the Shares) below.

In the event of a suspension of redemptions, a withdrawal of redemption requests will be effective only if written notification is received by the Registrar and Transfer Agent before the termination of the period of suspension. If the request is not so withdrawn the redemption will be made on the Valuation Day next following the end of the suspension.

g) Compulsory Redemption with regard to Prohibited Persons

If the Board 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 may, at its discretion and without liability, compulsorily redeem the Shares in accordance with the rules set out in the Articles, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. The Board 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 Fund to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

12.3 Conversion of Shares

To the extent described in and permitted by the Supplement of each Sub-Fund, and subject to any suspension of the determination of the Net Asset Values concerned (please see Clause 13 (Valuation of the Shares) in this respect), Shareholders have the right to convert all or part of their Shares of any Class of a Sub-Fund into Shares of another existing Class of that or another Sub-Fund as further described in the respective Supplement of the Sub-Fund. However, the right to convert Shares is subject to compliance with any conditions (including any minimum holdings) applicable to the Class into which conversion is to be effected. Therefore, if as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the minimum, the Board may decide not to accept the request for conversion of the Shares. In addition, if as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the relevant minimum holding, the Shareholder may be deemed (if the Board so decides) to have requested the conversion of all of his Shares.

The number of Shares issued upon conversion will be based upon the respective Net Asset Values of the two Classes concerned on the common Valuation Day on which the conversion request is accepted. If there is no common Valuation Day for any two Classes, the conversion will be made on the basis of the Net Asset Value calculated on the next following Valuation Day of each of the two Classes concerned.

The Board may apply a conversion charge not exceeding 1% of the Net Asset Value of the Shares to be converted, to be applied for the benefit of the Classes or Sub-Funds between which conversion is effected as appropriate to cover the costs of transactions arising from the conversion. The same conversion charge will be applied in respect of all conversions of a Class or Sub-Fund effected on the same common Valuation Day.

If certificates were issued for the Shares of the original Class, new certificate(s) shall be issued (if at all) only upon receipt by the Fund's Registrar and Transfer Agent of such former certificates.

12.4 Anti-money laundering and anti-terrorist financing procedures

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to AML/CTF Law as well as circulars of the CSSF, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the identity of the Investors and information with regards to the assets of the Sub-Funds must be ascertained. Accordingly, the Registrar and Transfer Agent and the Fund will require Investors to provide proof of identity. In any case, the Registrar and Transfer Agent and the Fund may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

In the case of a subscription through an intermediary and/or intermediary acting on behalf of his customers, enhanced due diligence measures for this intermediary and/or intermediary will be applied in accordance with the AML/CTF Law and the CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.

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

Shareholders may be, pursuant to the Registrar and Transfer Agent's and Fund's risks based approach, requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

Shareholders should note that, pursuant to the RBO Law, information on the Shareholders themselves and/or their beneficial owners may be transmitted to the RBO.

Furthermore, controls in anti-money laundering and terrorist financing matters must also cover the investments of the Fund, in accordance with the risk-based approach adopted.

13. Valuation of the Shares

The Net Asset Value of the Shares of each Class of each Sub-Fund is determined in its reference currency. It shall be determined as of each Valuation Day (as defined for each Sub-Fund), and normally made public within 22 Business Days after such Valuation Day by dividing the net assets attributable to each Class of each Sub-Fund by the number of Shares of such Class of a Sub-Fund then outstanding. The net assets of each Sub-Fund are made up of the value of the assets attributable to such Class within each Sub-Fund less the total liabilities attributable to such Class calculated at such time as the Fund and the AIFM shall have set for such purpose.

The assets and liabilities of the Fund shall be allocated in such a manner so that the issue price received upon issue of Shares connected with a specific Class of a Sub-Fund shall be attributed to that Class. All assets and liabilities of the Class as well as income and expenses, which are related to a specific Class shall be attributed to that Class. Assets or liabilities, which cannot be attributed to any Sub-Fund or Class shall be allocated to all the Sub-Funds and/or Classes pro rata to the respective Net Asset Value of the Sub-Funds or Classes. The proportion of the total net assets attributable to each Class shall be reduced as applicable by the amount of any distribution to Shareholders and by any expenses paid.

The shares or units in open-ended UCIs will be valued at the most recently published Net Asset Value for such shares or units prior to the relevant Valuation Day, or if no such actual Net Asset Value is available they shall be valued at the estimated Net Asset Value as of such Valuation Day, or if no such estimated Net Asset Value is available they shall be valued at the last available actual or estimated Net Asset Value which is calculated prior to such Valuation Day whichever is the closer to such Valuation Day, provided that if events have occurred which may have resulted in a material change in the Net Asset Value of such shares or units since the date on which such actual or estimated Net Asset Value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the AIFM with the support of the Board, such change.

In respect of shares or units held by the Fund, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the AIFM with the support of the Board may decide to value such shares or units in line with the realisation prices so established.

If events have occurred which may have resulted in a material change of the Net Asset Value of such shares or units in other UCIs since the day on which the latest Net Asset Value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the AIFM with the support of the Board, such change of value.

The Administrative Agent, the Fund and the AIFM may rely solely on the valuations provided by UCIs with respect to the investments such UCIs have made.

However, the AIFM has the ultimate responsibility for the valuation in accordance with the AIFM Rules.

Valuations provided by UCIs may be subject to adjustments made by such UCIs subsequent to the determination of the Net Asset Value of a Sub-Fund. Such adjustments, whether increasing or decreasing the Net Asset Value of a Sub-Fund, will not affect the amount of the redemption proceeds received by redeeming Shareholders. As a result, to the extent that such subsequently adjusted valuations from UCIs adversely affect the Net Asset Value of a Sub-Fund, the remaining outstanding Shares of such Sub-Fund will be adversely affected by redemptions. Conversely, any increases in the Net Asset Value of a Sub-Fund resulting from such subsequently adjusted valuations will be entirely for the benefit of the remaining outstanding Shares of such Sub-Fund.

The calculation of the Net Asset Value may be based upon an estimate of the Net Asset Value of one or more UCIs as calculated by the relevant UCIs or their agents. The Fund will endeavour all reasonable efforts to correctly assess the value of all portfolio securities based on the information made available to it, and such valuations will be binding upon the Fund and its Shareholders in the absence of manifest error. Neither the Fund nor its Administrative Agent have any control over the valuation methods and accounting rules adopted by the UCIs in which a Sub-Fund may invest and no assurance can be given that such methods and rules will at all times allow the Fund to correctly assess the value of its assets and investments.

Year-end Net Asset Value calculations are audited by the Fund's independent auditors and may be revised as a result of such audit. As discussed above, such revisions may result from adjustments in valuations provided by UCIs. In no event shall the Fund and the AIFM or the Administrative Agent incur any liability or responsibility for any determination made or other action taken or omitted by them in the absence of gross negligence, wilful misconduct or fraud.

Securities held by the Fund (including shares or units in closed-end UCI) which are quoted or dealt in on a stock exchange will be valued at their latest available published stock exchange closing price and where appropriate the bid market price on the stock exchange which is normally the principal market for such security and each security dealt in on any other organised market will be valued in a manner as near as possible to that for quoted securities. The same valuation principle shall apply to money market instruments having a maturity of more than three months.

The value of a security denominated in a currency other than the reference currency of the relevant Sub-Fund is determined in its national currency and converted into the relevant currency at the foreign exchange rate at the time the conversion may be made but latest at 5 p.m. CET as of the relevant Valuation Day (as defined for each Sub-Fund).

The value of securities not quoted or dealt in on a stock exchange or another organised market and of securities which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the securities' fair market value, shall be determined prudently and in good faith on the basis of their reasonably foreseeable sale prices. All other assets will be valued at their respective fair values as determined in good faith by the AIFM in accordance with generally accepted valuation principles and procedures. The AIFM expect to primarily use fair value pricing methodology for securities held in respect of Class S Shares.

Money market instruments with a maturity of less than three months and cash will be valued at face value to which shall be added interest accrued.

For the purpose of calculating the NAV, the Administrative Agent, having due regards to the standard of care and due diligence in this respect, may exclusively rely upon valuations or prices which can be either:

– provided by or through independent, specialized and reputable external pricing sources which are either used by common market practice (including, but not limited to, (i) generally used information sources such as Reuters, Bloomberg, Telekurs and similar, (ii) brokers, prime brokers or external depositories, (iii) the administrators of portfolio funds and other assets, where the valuation of such assets is established by an administrator), or which have been specifically appointed to that effect by the AIFM in accordance with the AIFM Regulation (the “**External Pricing Sources**”), or

– established by the AIFM.

In such circumstances, the Administrative Agent shall not, in the absence of manifest error on its part, be responsible for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the NAV resulting from any inaccuracy in the information provided by the External Pricing Sources or by the Fund itself or any external valuer.

In circumstances where one or more External Pricing Sources, the Fund or the relevant service providers fail(s) to provide pricing/valuation for the assets of the Fund or, if for any reason, the pricing/valuation of any asset of the may not be determined as promptly and accurately as required, the Administrative Agent shall promptly inform the Fund thereof and the Administrative Agent shall obtain authorised instructions in order to enable it to finalize the computation of the NAV. The Fund may decide to suspend the NAV calculation of the Fund, in accordance with the relevant provisions of this Prospectus and the Articles, and instruct the Administrative Agent to suspend the NAV calculation. The Fund shall be responsible for notifying the suspension of the NAV calculation to the Shareholders, if required, or instructing the Administrative Agent to do so.

The Fund in consultation with the AIFM may temporarily suspend the determination of the Net Asset Value per Share of any particular Sub-Fund and the issue and redemption of its Shares from its Shareholders as well as the conversion from and to Shares of each Sub-Fund:

(a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Fund and the AIFM as a result of which disposal or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable;

(c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;

(d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Fund and the AIFM, be effected at normal rates of exchange;

(e) when for any other reason the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained;

(f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the Fund;

(g) during any period when the market of a currency in which a substantial portion of the assets of the Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted;

(h) during any period when political, economical, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value of the Fund in a normal and reasonable manner;

(i) during any period when the calculation of the Net Asset Value per unit or Share of a substantial part of the undertakings for collective investment the Fund is investing in, is suspended and this suspension has a material impact on the Net Asset Value of such Sub-Fund.

Any period when the Net Asset Value of one or more UCI, in which the Fund will have invested and the units or the Shares of which constitute a significant part of the assets of the Fund, cannot be determined accurately so as to reflect their fair market value as at the Valuation Day (as defined for each Sub-Fund).

The issue, redemption and conversion of Shares in the Sub-Fund(s) concerned will also be suspended during any such period where the Net Asset Value is not determined.

Any such suspension shall be publicised in the "Luxemburger Wort" if in the opinion of the Fund it is likely to exceed 5 days and shall be notified to Investors requesting issue or redemption of Shares by the Fund at the time of the filing of the relevant application.

14. **Fees and expenses**

The Fund shall bear its expenses, including the costs of drawing up and printing the Prospectus, notary public fees, the filing costs with authorities, the costs of printing the certificate and any other costs pertaining to the Fund.

The expenses incurred by the Fund in relation to the launch of additional Sub-Funds will be borne by, and payable out of the assets of, those Sub-Funds and will be amortised on a straight line basis over 5 years from the launching date.

The Depositary Bank, the AIFM, the Paying Agent, the Domiciliary Agent, the Administrative Agent and the Registrar and Transfer Agent are entitled to receive, out of the assets of the Fund, fees and commissions in accordance with usual practice in Luxembourg.

The Fund may appoint one or more Marketing Agents. The Fund may pay fees to those Marketing Agents. If the Fund pays those fees, they will be deducted from the fees the Investment Manager receives for each Sub-Fund and/or Class within each Sub-Fund as set-out in the relevant Supplement.

As long as Ayaltis AG is the investment manager and the principal distributor of the Fund, the latter will not pay any distribution fees to the Principal Distributor. The fees of the sub-distributors appointed by the Principal Distributor will be borne by the Principal Distributor.

The Investment Manager is entitled to the fees and commissions specified for each Sub-Fund and/or Class within each Sub-Fund in the relevant Supplement minus the fees paid directly by the Fund to Marketing Agents. The amounts charged are shown in the Fund's financial reports.

The Fund bears all costs and expenses directly incurred in the operations including the following:

- all operational costs, including fees payable to accountants, any paying agent and permanent representatives in places of registration;

- all costs and expenses associated with other agents employed by the Fund, including fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of Prospectus, explanatory memoranda or registration statements, taxes or governmental charges;

- all costs for the Listing of the Shares of the Fund on any stock exchange or regulated market and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex.

All expenses are accrued in the price of the Shares.

The members of the Board shall be entitled to receive out of the assets of the Sub-Funds, a remuneration calculated in accordance with customary market practice in Luxembourg, an insurance coverage and a reimbursement of their reasonable out-of-pocket expenses in the context of the execution of their duties and pertaining reasonable travelling costs.

It should be noted that the investment policy of the Fund is to invest in UCIs and will result in a duplication of certain costs that will be charged both to the UCI by its service providers, as well as to the Fund by the service providers of the Fund. Such costs will include, but are not limited to, formation expenses, depositary, domiciliary, management fees, audit expenses and other associated costs.

When a Sub-Fund invests in the Shares/units of another UCI that is managed, directly or by delegation, by Ayaltis AG or by any other affiliated company, that other UCI may not charge subscription, conversion, or redemption or management fees on account of a Fund's investment in the shares/units of such other UCIs.

Costs and expenses, which cannot be allotted to one specific Sub-Fund or Class will be charged to the different Sub-Funds or Classes proportionally to their respective net assets.

15. Taxation

15.1 The Fund

The Fund is not liable to any Luxembourg tax on profits or income.

The Fund is liable in Luxembourg to a tax at a rate of 0.01% per annum of the Net Asset Value of each Sub-Fund such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue or redemption of Shares.

No Luxembourg tax is payable by the Fund on the realised capital gains or unrealised capital appreciation of the assets of the Fund.

Dividends and interest received by the Fund on its investments may be subject to irrecoverable withholding taxes at source.

15.2 Withholding tax on dividend distributions made by the Fund

No Luxembourg withholding tax will be levied on dividend distributions or liquidation proceeds allocated by the Fund.

15.3 Shareholders

Shareholders and prospective Investors should note that levels and bases of taxation may change and should ascertain from their professional advisers the potential consequences to them of acquiring, holding, redeeming, transferring, selling or switching any of the Fund's Shares or receiving dividends there from under the relevant laws of each jurisdiction to which they are subject, including the tax consequences and any foreign exchange control requirements. These consequences will vary with the law and practice of a Shareholder’s country of citizenship, residence, domicile or incorporation and personal circumstances.

The foregoing statement on taxation is given on the basis of the Fund's understanding of the present legislation and practice in force at the date of this document and is subject to change.

15.4 FATCA

Under the IGA concluded between Luxembourg and the U.S., the Fund will be classified as a reporting financial institution for the purposes of FATCA.

The main purpose of the legislation is to require financial institutions to identify and report the financial accounts of "Specified U.S. Persons", "Non-Participating FFIs" or "Passive NFFEs with one or more substantial U.S. owners", all as described and defined by the IGA. In order to do so, Investors may be required to provide further information regarding themselves on request. The Fund will report the financial accounts held by above described entities to the Luxembourg tax authorities, which will then provide such information to the U.S. Internal Revenue Services. Any Investor refusing to provide the requisite information will also be reported.

Prospective Investors should consult their own tax advisor with regard to the U.S. federal, state, local and non-U.S. tax reporting and certification requirements associated with an investment in the Fund.

Further, prospective Investors should be aware that further automatic exchange of information regimes are due to be introduced and that these may apply to holdings in the Fund.

Specified U.S. Person for FATCA purposes means a U.S. citizen or resident individual, a partnership or corporation organised in the U.S. or under the laws of the U.S or any State thereof, a trust if i) a court within the U.S would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and ii) one or more Specified U.S. Persons have the authority to control all substantial decisions of the trust, or an estate of a descendent that is a citizen or resident of the U.S. This section shall be interpreted in accordance with the U.S. Internal Revenue Code.

15.5 Common Reporting Standards

The CRS Directive enlarges the scope of reporting to tax authorities in accordance with the OECD agreed common reporting standards.

Prospective investors should consult their own tax advisor with regard to the impact by the CRS Directive and the resulting common reporting standards on them.

15.6 Register of Effective Beneficial Owners

In addition, Luxembourg entities are required to collect, update, maintain and file with the RBO, information on their UBOs, in compliance with the RBO Law (which implements the 4th Anti-Money laundering Directive). The Fund may thus require the Shareholders to provide information in relation to their own identity and residence (if the Shareholders are individuals) or the identity and residence of their ultimate UBO(s) in order to report such information to the RBO, where applicable.

The Fund reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Directive or the RBO Law.

Investors should consult their professional advisers on the possible tax and other consequences with respect to the implementation of the CRS Directive and of the RBO.

16. Liquidation of the Fund

The Fund is incorporated for an indefinite duration. It may be dissolved by decision of an extraordinary general meeting of Shareholders of the Fund. Such meetings must be convened if the value of the net assets of the Fund falls below the respective levels of two thirds or one quarter of the minimum capital prescribed by Luxembourg Law. At such meetings convened at such circumstances decisions to dissolve the Fund will be taken in accordance with the requirements of the SIF Law.

Should the Fund be liquidated, its liquidation will be carried out in accordance with the provisions of the SIF Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in this connection provides for deposit in escrow at the *Caisse des Consignations* of any amounts which have not been claimed by Shareholders at the close of liquidation. Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg Law.

17. Dissolution and amalgamation of sub-funds

A Sub-Fund or Class may be dissolved by compulsory redemption of Shares of the Sub-Fund or Class concerned, upon:

- decision of the Board if the net assets of the Sub-Fund or Class concerned have decreased below USD 5 million or the equivalent in another currency, or

- decision of a meeting of holders of Shares of the relevant Sub-Fund or Class. There shall be no quorum requirement and decisions may be taken by a simple majority of the Shares of the Sub-Fund or Class concerned.

In such event the Shareholders concerned will be advised and the Net Asset Value of the Shares of the relevant Sub-Fund or Class shall be paid on the date of the compulsory redemption. The relevant meeting may also decide that assets attributable to the Sub-Fund or Class concerned will be distributed on a pro-rata basis to the holders of Shares of the relevant Sub-Fund or Class which have expressed the wish to receive such assets in kind.

A meeting of holders of Shares of a Sub-Fund or Class may decide to amalgamate such Sub-Fund or Class with another existing Sub-Fund or Class or to contribute the assets (and liabilities) of the Sub-Fund or Class to another undertaking for collective investment against issue of Shares of such undertaking for collective investments to be distributed to the holders of Shares of such Sub-Fund or Class. The decision shall be published upon the initiative of the Fund. The publication shall contain information about the new Sub-Fund or Class or the relevant undertaking for collective investments and shall be made a month prior to the amalgamation in order to provide a possibility for the holders of such Shares to require redemption, without payment of any redemption fee, prior to the implementation of the transaction. For Class meetings which decide on the amalgamation of different Sub-Funds within the Fund or of different Classes within one or more Sub-Funds, or the contribution of assets and liabilities of a Sub-Fund or Class to another undertaking for collective investment, there shall be no quorum requirement and decisions may be taken by a simple majority of the Shares of the Sub-Funds or the Class concerned. In case of an amalgamation with an unincorporated mutual fund (fonds commun de placement) or a foreign collective investment undertaking, decisions of the Class meeting of the Sub-Funds or Class concerned shall be binding only for holders of Shares that have voted in favour of such amalgamation.

If following a compulsory redemption of all Shares of one or more Sub-Funds or Classes payment of the redemption proceeds cannot be made to a former Shareholder during a period of six months, then the amount in question shall be deposited with the *Caisse de Consignations* for the benefit of the person(s) entitled thereto until the expiry of the period of limitation.

18. Meetings and reporting

18.1 Meetings

The annual general meeting of Shareholders will be held at the registered office of the Fund in Luxembourg on the third Tuesday of November in each year at 3:30 p.m. or if any such day is not a bank business day in Luxembourg on the next following bank business day. Notices of all general meetings will be published in the *Recueil Electronique des Sociétés et Associations* to the extent required by Luxembourg Law and in such other newspapers as the Board shall determine and will be sent to the Shareholders by mail at least eight days prior to the meeting at their addresses in the register of Shareholders. Such notices will include the agenda and specify the time and place of the meeting, the conditions of admission and will refer to the requirements of Luxembourg Law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in articles 450-1, 450-3 and 450-4 of the Luxembourg Company Law and in the Articles. The same provisions shall apply to the Sub-Fund and/or Class meetings.

Matters regarding the Sub-Funds or Classes, such as the vote on the payment of a dividend on a particular Sub-Fund or Class, may be decided by a vote of the meeting of Shareholders of the Sub-Fund or Class concerned.

Any change in the Articles affecting the rights of Shareholders of a Sub-Fund or Class must be approved by a resolution of both the general meeting of the Fund and the Shareholders of the Sub-Fund or Class concerned.

The accounting year of the Fund terminates on 30th June in each year.

The accounts of the Fund will be prepared in accordance with the Luxembourg generally accepted accounting principles ("Lux GAAP").

The reference currency of the Fund is the USD. The aforesaid reports will comprise consolidated accounts of the Fund expressed in USD as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund. Unless indicated otherwise in the relevant Supplement, the reference currency of the Sub-Funds is the USD.

18.2 Reporting

The AIFM will make available to Investors, before they invest in the Fund, the information, as well as any material changes thereof, required under article 21 of the AIFM Law.

The following information will be made available to the Shareholders at the registered office of the Fund and the AIFM:

a) Audited annual reports including the composition of the assets of the UCIs managed or advised by an Affiliated Fund will be mailed free of charge to the Shareholder's registered address and will be made available at the registered office of the Fund.

b) A description of the main legal implications of the contractual relationship to be entered into by the relevant Sub-Fund for the purpose of investment, including information on jurisdiction, the applicable law and on the existence or not of any legal instruments providing for recognition and enforcement of judgements in Luxembourg on an at least annual basis.

c) The percentage of the relevant Sub-Fund's assets which are subject to special arrangement arising from their illiquid nature, any new arrangements for managing the liquidity of the relevant Sub-Fund and the risk profile of the relevant Sub-Fund and the risk management approach employed to manage and monitor such risks on an at least annual basis.

d) Any preferential treatment of Investors or the right to obtain preferential treatment, a description of preferential treatment, any links to the Investment Manager and how the Fund ensures fair treatment of the Investors on an at least annual basis.

e) A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by Shareholders and that may be paid annually by the Fund.

f) Any changes to the maximum level of leverage which the relevant Sub-Fund may employ as well as any right of reuse of collateral or any guarantee granted under the leveraging arrangement on an at least annual basis.

g) The total amount of leverage employed by the relevant Sub-Fund.

h) The latest NAV and the performance of the relevant Sub-Fund over the last quarter on a quarterly basis.

i) Prompt notice to Investors about any amendments in the investment policy.

j) Circular CSSF 02/77 will apply to NAV calculation errors and active investment breaches that occur in the Fund. Unless otherwise described in the respective Supplement of a Sub-Fund, the tolerance threshold that the Fund will apply for each Sub-Fund in the event of a NAV calculation error is set at 1.50%.

19. Material documents

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into and are or may be material:

a) The Investment Management Agreement.

b) The AIFM Agreement.

c) The Depositary and Paying Agent Services Agreement.

d) The Service Agreement.

e) The Domiciliary Agreement.

Copies of the material contracts referred to above are available for inspection at the registered office of the Fund. Copies of the Articles, of the current Prospectus and of the latest financial reports may be obtained, free of charge, on request at the Fund's registered office.

Where the Fund invests into Affiliated Funds, the articles of incorporation, prospectus and latest financial reports of the latter will be available, free of charge, on request at the Fund's registered office.

In addition, the conflicts of interest policy of the Fund is available upon request at the registered office of the Fund.

PART II. SUB FUNDS SUPPLEMENTS

SUPPLEMENT I – ARECA SICAV SIF – VALUE DISCOVERY

1. CLASSES OF SHARES WITHIN THE SUB-FUND

The Sub-Fund issues Shares within the following Classes:

Class(1)	Minimum subscription(2)	Minimum subsequent subscription(3)	Management Fee(4)	Performance Fee(5)
A (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	1.50% p.a.	10% p.a.
B (USD)	equivalent to EUR 250,000	equivalent to EUR 1,000	0.75% p.a.	10% p.a.
C (USD)	equivalent to EUR 10,000,000	equivalent to EUR 1,000	0.25% p.a.	5% p.a.
D (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	1.50% p.a.	20% p.a.
G (USD)	equivalent to EUR 25,000,000	equivalent to EUR 5,000,000	1.50 % p.a.	10 % p.a.
O (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	0% p.a.	0% p.a.

(1) Class A and Class C Shares are reserved to Professional Investors in accordance with the provisions of the Prospectus and this Supplement.

Class B Shares are available to all Well-Informed Investors. The PRIIPs KID for Class B Shares must be read prior to subscription by a Retail Investor inside the EU. A PRIIPs KID does not need to be provided to Retail Investors outside the EU unless the applicable rules and regulations of the third country in which the marketing takes place provide otherwise.

Class D and Class G Shares may only be subscribed by Professional Investors indicated by the Board.

Class O Shares are reserved to Professional Investors and may only be subscribed by investment funds managed or advised by Ayaltis AG. Ayaltis AG itself, its employees and any other affiliated entity may also subscribe for Class O Shares.

All Classes may be denominated in other currencies than USD. The minimum subscription and minimum subsequent subscription amount of the Classes is equivalent to the EUR amount. A full list of all denominated currencies for each Class is available at the registered office of the Fund and at: http://www.ayaltis.com.

The Board in its sole discretion may also allow another person or entity to invest in other Classes or to issue new Classes at its sole discretion.

(2)/(3) Subject to compliance with the SIF Law, the Board may decide to waive the minimum subscription and subsequent minimum subscription amounts at its sole discretion.

(4) Class A Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 1.50% per annum based on the average gross assets during the relevant month for Class A Shares.

Class B Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 0.75% per annum based on the average gross assets during the relevant month for Class B Shares.

Class C Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 0.25% per annum based on the average gross assets during the relevant month for Class C Shares.

Class D Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 1.50% per annum based on the average gross assets during the relevant month for Class D Shares.

Class G Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 1.50 % per annum based on the average gross assets during the relevant month for Class G Shares.

Class O Shares: The Sub-Fund pays no Management Fee for Class O Shares.

(5) Class A Shares: The Sub-Fund pays a Performance Fee at a rate of 10% per annum of the Net New Profits (as defined below), payable at the end of each calendar quarter and accrued on each Valuation Day.

Class B Shares: The Sub-Fund pays a Performance Fee at a rate of 10% per annum of the Net New Profits (as defined below), payable at the end of each calendar quarter and accrued on each Valuation Day.

Class C Shares: The Sub-Fund pays a Performance Fee at a rate of 5% per annum of the Net New Profits (as defined below), payable at the end of each calendar quarter and accrued on each Valuation Day.

Class D Shares: The Sub-Fund pays a Performance Fee at a rate of 20% per annum of the Net New Profits (as defined below), payable at the end of each calendar quarter and accrued on each Valuation Day.

Class G Shares: The Sub-Fund pays a Performance Fee at a rate of 10% per annum of the Net New Profits (as defined below), payable at the end of each calendar quarter and accrued on each Valuation Day.

Class O Shares: The Sub-Fund pays no Performance Fee for Class O Shares.

"**Net New Profits**" means the increase in the Net Asset Value of the Class A, B, C, D and G Shares as at the final Valuation Day of the relevant quarter when compared with the Net Asset Value of the relevant Class as at the final Valuation Day of the last quarter in respect of which a Performance Fee was payable determined after adjustment to reflect the subscription for and redemption of Shares in the relevant Class and after the deduction of fees and expenses accrued but not paid (with the exception of accrued Performance Fees). As Net New Profits are determined by reference to the last Valuation Day of the last quarter in respect of which a Performance Fee was payable, no Performance Fee will be accrued or payable until all prior losses attributable to the relevant Class have been recouped in full (high watermark system).

The reference currency for each Class is as indicated in the name of the relevant Class. The reference currency for the Sub-Fund is the USD.

In order to protect Shareholders of Classes not denominated in USD from the impact of currency movements, the relevant currencies will be continuously hedged back to the underlying currency of the Investment. The costs, risks and profits of Class currency hedging will be borne by the respective Classes. However, in order to avoid that the Net Asset Value of the Classes diverge due to such hedging, and to ensure, insofar as possible, a consistent rate of return among Classes regardless of their currency, the Board may, at its entire discretion, allocate any gains or losses incurred through such hedging as well as the costs of such hedging among all the Classes, irrespective of whether such gains or losses are directly in relation to the relevant Classes.

2. INVESTMENT OBJECTIVES AND POLICY OF THE SUB-FUND

The investment objective of the Sub-Fund is to maximize long-term returns to Shareholders by investing its net assets in a diversified portfolio of UCIs pursuing related hedge fund strategies. The Sub-Fund will allocate its assets to various UCIs managed by Sub Managers employing all strategies available in the alternative space but with an opportunistic bias focussed on deep value identification ("**Target UCIs**"). Deep value may be found in either niche, specialised and under-researched markets during all market cycles or in very well-developed markets after either periods of sustained crisis or euphoric disregard for relative value. The Sub-Fund will therefore attempt to capture the value embedded within all markets in direct relation to the above-mentioned cycle. These strategies will more often than not entail a strong fixed income component which is better geared to provide covenant protection for the principal invested value. It is also through these fixed income structures and strategies that value can be released earlier in the cycle immediately after a strong market crisis.

Some of the underlying strategies to be deployed include but are not limited to opportunities in structured assets (mortgages, asset backed securities, etc), whole loans, bank loans and corporate debt.

The Sub-Fund may invest up to 2% of its assets into Target UCIs that invest the majority of their assets in digital assets.

The Sub-Fund will have a mandate to capture in all undervalued opportunities in all markets over time. The Sub-Fund may allocate its assets on a global basis, investing in all world markets. The Sub-Fund may invest with Sub Managers employing global strategies as well as country specialists.

To the extent the Sub-Fund's assets are not invested in UCIs, and during periods in which the Board believes that economic, financial or political conditions make it advisable, or opportunities for capital appreciation are limited or for defensive purposes, the Sub-Fund may invest in short-term debt securities, hold cash or short instruments likely to benefit in a flight to quality scenario. In addition, the Sub-Fund may place all or part of its assets in temporary investments for cash management purposes pending investments of initial or subsequent subscription monies in accordance with the Sub-Fund's investment objective, or in order to meet its operational expenses.

The Sub-Fund may borrow cash from banks and financial institutions up to 100% of its net assets for bridge short-term liabilities including satisfaction of FX margin deposits, redemptions requests and/or for investment purposes. The maximum Leverage Ratio of the Sub-Fund calculated in accordance with the gross and commitment method will be 2.

INVESTORS SHOULD BE AWARE THAT THE BORROWINGS FOR INVESTMENT PURPOSES MAY RESULT IN HIGHER RETURNS, BUT MAY ALSO RESULT IN HIGHER LOSSES.

The Investment Manager, under the supervision of the AIFM, intends to invest the assets of the Sub-Fund in a variety of UCIs pursuing alternative strategies including some or all of the above.

All UCIs will have one or more of the following characteristics:

a) search for absolute performance;

b) use of a broad range of investment strategies which may include, among others, fixed income securities, futures, options and swaps, leverage, futures, options, swaps and debt securities;

c) involvement of the management with commitment of its own capital;

d) performance based incentive fees; and

e) a proven track record.

The UCIs to be selected will be open-ended or closed-ended. There will be a constant monitoring of the results of such UCIs and investment companies and the techniques used by the Sub Managers.

The Sub-Fund may seek from time to time to hedge all or a portion of its currency risks or investments through the use of derivative instruments within the limits set forth in the investment restrictions contained in the main part of this Prospectus.

The Sub-Fund may invest in UCIs established in jurisdictions where no supervision is exercised on such UCIs by regulators or where supervision is less than that, which would be exercised in Luxembourg. Investors should carefully read the information contained in the General Part under Clause 6 (Risk Factors).

3. TERM

The Sub-Fund has been set-up for an unlimited period of time.

4. ISSUE AND REDEMPTION OF SHARES

4.1 Application for Shares

Shares are priced as of the last calendar day of each month (a "**Valuation Day**").

Shares in each Class are issued on each Valuation Day at the Subscription Price.

Applications must be received by the Registrar and Transfer Agent and cleared funds must be received by the Depositary by 5:00 p.m. CET (the "**Application Cut-Off Time**"), at the latest 5 Business Days prior to the relevant Valuation Day or as otherwise accepted by the Fund at its sole discretion. Any application received after the Application Cut-Off Time will be considered for the next Valuation Day only, except as otherwise decided at the sole discretion of the Fund. Fractions of Shares may be issued up to four decimal places.

4.2 Redemption of Shares

All the Shares are redeemable quarterly on the Valuation Day falling at the end of a calendar quarter at the relevant Net Asset Value calculated as of such Valuation Day less the applicable redemption fee, if any.

A redemption fee of 2% will be applied to all redemptions that occur within 6 months of the issue of the Shares and a redemption fee of 1% will be applied to all redemptions that occur during the period from 7 to 12 months of the issue of the Shares.

A written redemption request is to be received by the Registrar and Transfer Agent no later than 5:00 p.m. CET (the "**Redemption Cut-Off Time**") on the Business Day falling at least 45 calendar days before the relevant Valuation Day or as otherwise accepted by the Fund at its sole discretion (if such written redemption request has effectively been issued by the Investor before the Valuation Day). Any redemption requests received after the Redemption Cut-Off Time may only be considered for the next Valuation Day.

The proceeds of redemption will normally be paid in the currency of denomination of the Sub-Fund within 10 Business Days after the calculation of the Net Asset Value of the Shares (and in any case prior to the release of the next following Net Asset Value). Such calculation will normally be made within 22 Business Days after the applicable Valuation Day.

4.3 Conversion of Shares

Shareholders have the right to convert all or part of their Shares of any Class into Shares of another existing Class any time prior to the next Valuation Day. Any such request must be received 5 Business Day prior to the relevant Valuation Day.

The PRIIPs KID for the relevant Class for which a request for conversion is being made must be read prior to conversion by a Retail Investor inside the EU. A PRIIPs KID does not need to be provided to Retail Investors outside the EU unless the applicable rules and regulations of the third country in which the marketing takes place provide otherwise.

Shareholders have the right to convert all or part of their Shares of a Sub-Fund into another Sub-Fund by applying the same rules as for the issuance and redemption of Shares.

SUPPLEMENT II – ARECA SICAV SIF – ALETHEA

1. CLASSES OF SHARES WITHIN THE SUB-FUND

The Sub-Fund issues Shares within the following Classes:

Class(1)	Minimum subscription(2)	Minimum subsequent subscription(3)	Management Fee(4)	Performance Fee(5)
A (USD)	equivalent to EUR 200,000	equivalent to EUR 1,000	0.75% p.a.	5% p.a.
B (USD)	equivalent to EUR 150,000	equivalent to EUR 1,000	1.25% p.a.	5% p.a.
C (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	1.50% p.a.	10% p.a.
O (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	0% p.a.	0% p.a.

(1) Class A, B and C Shares are reserved to Professional Investors in accordance with the provisions of the Prospectus and this Supplement.

Class O Shares are reserved to Professional Investors and may only be subscribed by investment funds managed or advised by Ayaltis AG. Ayaltis AG itself, its employees and any other affiliated entity may also subscribe for Class O Shares.

All Classes may be denominated in other currencies than USD. The minimum subscription and minimum subsequent subscription amount of the Classes is equivalent to the EUR amount. A full list of all denominated currencies for each Class is available at the registered office of the Fund and at: http://www.ayaltis.com.

The Board in its sole discretion may also allow another person or entity to invest in other Classes or to issue new Classes at its sole discretion.

(2)/(3) Subject to compliance with the SIF Law, the Board may decide to waive the minimum subscription and subsequent minimum subscription amounts at its sole discretion.

(4) Class A Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 0.75% per annum based on the average gross assets during the relevant month for Class A Shares.

Class B Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 1.25% per annum based on the average gross assets during the relevant month for Class B Shares.

Class C Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 1.50% per annum based on the average gross assets during the relevant month for Class C Shares.

Class O Shares: The Sub-Fund pays no Management Fee for Class O Shares.

(5) Class A Shares: The Sub-Fund pays a Performance Fee at a rate of 5% per annum of the Net New Profits (as defined below), payable at the end of each calendar quarter and accrued on each Valuation Day.

Class B Shares: The Sub-Fund pays a Performance Fee at a rate of 5% per annum of the Net New Profits (as defined below), payable at the end of each calendar quarter and accrued on each Valuation Day.

Class C Shares: The Sub-Fund pays a Performance Fee at a rate of 10% per annum of the Net New Profits (as defined below), payable at the end of each calendar quarter and accrued on each Valuation Day.

Class O Shares: The Sub-Fund pays no Performance Fee for Class O Shares.

"**Net New Profits**" means the increase in the Net Asset Value of the Class A, B and C Shares as at the final Valuation Day of the relevant quarter when compared with the Net Asset Value of the relevant Class as at the final Valuation Day of the last quarter in respect of which a Performance Fee was payable determined after adjustment to reflect the subscription for and redemption of Shares in the relevant Class and after the deduction of fees and expenses accrued but not paid (with the exception of accrued Performance Fees). As Net New Profits are determined by reference to the last Valuation Day of the last quarter in respect of which a Performance Fee was payable, no Performance Fee will be accrued or payable until all prior losses attributable to the relevant Class have been recouped in full (high watermark system).

The reference currency for each Class is as indicated in the name of the relevant Class. The reference currency for the Sub-Fund is the USD.

In order to protect Shareholders of Classes not denominated in USD from the impact of currency movements, the relevant currencies will be continuously hedged back to the underlying currency of the Investment. The costs, risks and profits of Class currency hedging will be borne by the respective Classes. However, in order to avoid that the Net Asset Value of the Classes diverge due to such hedging, and to ensure, insofar as possible, a consistent rate of return among Classes regardless of their currency, the Board may, at its entire discretion, allocate any gains or losses incurred through such hedging as well as the costs of such hedging among all the Classes, irrespective of whether such gains or losses are directly in relation to the relevant Classes.

2. INVESTMENT OBJECTIVES AND POLICY OF THE SUB-FUND

The investment objective of the Sub-Fund is to invest between 0% and 100% of its assets into units of UCIs managed by Verition Fund Management LLC (or an affiliate thereof), a global investment management firm (“**Target UCIs**”).

The Sub-Fund will not qualify as a Feeder AIF and may therefore not invest 85% or more of its assets into any one Target UCI.

Further information about the Target UCIs as well as about the underlying holdings of the Target UCIs can be obtained at https://www.ayaltis.com.

In general, the Target UCIs are Cayman Island exempted companies for non-U.S. investors and tax-exempt U.S. investors and are registered as mutual funds with Cayman Island Monetary Authority pursuant to the Mutual Funds Law (as amended) of the Cayman Islands. These Target UCIs are indirectly engaged in the business of trading equities, fixed income products, options, futures and other financial instruments.

To the extent the Sub-Fund’s assets are not invested in UCIs, and during periods in which the Board believes that economic, financial or political conditions make it advisable, or opportunities for capital appreciation are limited or for defensive purposes, the Sub-Fund may on an ancillary basis invest in short-term debt securities, hold cash or short instruments likely to benefit in a flight to quality scenario. In addition, the Sub-Fund may place all or part of its assets in temporary investments for cash management purposes pending investments of initial or subsequent subscription monies in accordance with the Sub-Fund’s investment objective, or in order to meet its operational expenses.

The Sub-Fund may borrow cash from banks and financial institutions up to 100% of its net assets for bridge short-term liabilities including satisfaction of FX margin deposits, redemptions requests and/or for investment purposes. The maximum Leverage Ratio of the Sub-Fund calculated in accordance with the gross and commitment method will be 2.

INVESTORS SHOULD BE AWARE THAT THE BORROWINGS FOR INVESTMENT PURPOSES MAY RESULT IN HIGHER RETURNS, BUT MAY ALSO RESULT IN HIGHER LOSSES.

The Sub-Fund may seek from time to time to hedge all or a portion of its currency risks or investments through the use of derivative instruments within the limits set forth in the investment restrictions contained in the main part of this Prospectus.

The Sub-Fund may invest in UCIs established in jurisdictions where no supervision is exercised on such UCIs by regulators or where supervision is less than that, which would be exercised in Luxembourg. Investors should carefully read the information contained in the General Part under Clause 6 (Risk Factors).

3. TERM

The Sub-Fund has been set-up for an unlimited period of time.

4. ISSUE AND REDEMPTION OF SHARES

4.1 Application for Shares

Shares are priced as of the last calendar day of each month (a "**Valuation Day**").

Shares in each Class are issued on each Valuation Day at the Subscription Price.

Applications must be received by the Registrar and Transfer Agent and cleared funds must be received by the Depositary by 5:00 p.m. CET (the "**Application Cut-Off Time**"), at the latest 5 Business Days prior to the relevant Valuation Day or as otherwise accepted by the Fund at its sole discretion. Any application received after the Application Cut-Off Time will be considered for the next Valuation Day only, except as otherwise decided at the sole discretion of the Fund. Fractions of Shares may be issued up to four decimal places.

4.2 Redemption of Shares

Class A, B, C and O Shares are redeemable quarterly on the Valuation Day falling at the end of a calendar quarter at the relevant Net Asset Value calculated as of such Valuation Day less the applicable redemption fee, if any.

Investors in Class A, B and C Shares may not redeem more than 25% of the aggregate Net Asset Value of each Class in any one quarter, except that such redemption request, upon at least 60 days' prior written notice, elects to redeem a specified amount or percentage of the aggregate Net Asset Value of each Class (which may be 100%) over the next succeeding quarterly redemption dates, in which event, the redemption request will be honoured to the extent of:

i) 25% of the aggregate Net Asset Value of such Class at the next following quarterly redemption date;

ii) (if necessary) 33% of the aggregate Net Asset Value of such Class at the next following quarterly redemption date;

iii) (if necessary) 50% of the aggregate Net Asset Value of such Class at the next following quarterly redemption date; and

iv) (if necessary) 100% of the remaining aggregate Net Asset Value of such Class at the next following quarterly redemption date.

A redemption fee of 2% will be applied to all redemptions that occur within 6 months of the issue of the Shares and a redemption fee of 1% will be applied to all redemptions that occur during the period from 7 to 12 months of the issue of the Shares.

A written redemption request is to be received by the Registrar and Transfer Agent no later than 5:00 p.m. CET (the "**Redemption Cut-Off Time**") on the Business Day falling at least 60 calendar days before the relevant Valuation Day or as otherwise accepted by the Fund at its sole discretion (if such written redemption request has effectively been issued by the Investor before the Valuation Day). Any redemption requests received after the Redemption Cut-Off Time may only be considered for the next Valuation Day.

The proceeds of redemption will normally be paid in the currency of denomination of the Sub-Fund within 15 Business Days after the calculation of the Net Asset Value of the Shares (and in any case prior to the release of the next following Net Asset Value). Such calculation will normally be made within 22 Business Days after the applicable Valuation Day.

4.3 Conversion of Shares

Shareholders have the right to convert all or part of their Shares of any Class into Shares of another existing Class any time prior to the next Valuation Day. Any such request must be received 5 Business Day prior to the relevant Valuation Day.

Shareholders have the right to convert all or part of their Shares of a Sub-Fund into another Sub-Fund by applying the same rules as for the issuance and redemption of Shares.

SUPPLEMENT III – ARECA SICAV SIF – THERON

1. CLASSES OF SHARES WITHIN THE SUB-FUND

The Sub-Fund issues Shares within the following Classes:

Class(1)	**Minimum subscription**(2)	**Minimum subsequent subscription**(3)	**Management Fee**(4)	**Performance Fee**(5)
A (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	0.75% p.a.	5% p.a.
B (USD)	equivalent to EUR 800,000	equivalent to EUR 1,000	1.00% p.a.	0% p.a.
C (USD)	equivalent to EUR 10,000,000	equivalent to EUR 1,000	0.75% p.a.	0% p.a.
O (USD)	equivalent to EUR 800,000	equivalent to EUR 1,000	0% p.a.	0% p.a.

(1) Class A Shares are available to all Well-Informed Investors. The PRIIPs KID for Class A Shares must be read prior to subscription by a Retail Investor inside the EU. A PRIIPs KID does not need to be provided to Retail Investors outside the EU unless the applicable rules and regulations of the third country in which the marketing takes place provide otherwise.

Class B and C Shares are reserved to Professional Investors in accordance with the provisions of the Prospectus and this Supplement.

Class O Shares are reserved to Professional Investors and may only be subscribed by UCIs managed or advised by Ayaltis AG itself, its employees and any other affiliated entity.

All Classes may be denominated in other currencies than USD. The minimum subscription and minimum subsequent subscription amount of the Classes is equivalent to the EUR amount. A full list of all denominated currencies for each Class is available at the registered office of the Fund and at: http://www.ayaltis.com.

The Board in its sole discretion may also allow another person or entity to invest in other Classes or to issue new Classes at its sole discretion.

(2)/(3) Subject to compliance with the SIF Law, the Board may decide to waive the minimum subscription and subsequent minimum subscription amounts at its sole discretion.

(4) Class A Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 0.75% per annum based on the average gross assets during the relevant month for Class A Shares.

Class B Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 1.00% per annum based on the average gross assets during the relevant month for Class B Shares.

Class C Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 0.75% per annum based on the average gross assets during the relevant month for Class C Shares.

Class O Shares: The Sub-Fund pays no a Management Fee.

(5) Class A Shares: The Sub-Fund pays a Performance Fee at a rate of 5% per annum of the Net New Profits (as defined below), payable at the end of each calendar quarter and accrued on each Valuation Day.

Class B Shares: the Sub-Fund pays no Performance Fee.

Class C Shares: the Sub-Fund pays no Performance Fee.

Class O shares: the Sub-Fund pays no Performance Fee.

"**Net New Profits**" means the increase in the Net Asset Value of the Class A Shares as at the final Valuation Day of the relevant quarter when compared with the Net Asset Value of the relevant Class as at the final Valuation Day of the last quarter in respect of which a Performance Fee was payable determined after adjustment to reflect the subscription for and redemption of Shares in the relevant Class and after the deduction of fees and expenses accrued but not paid (with the exception of accrued Performance Fees). As Net New Profits are determined by reference to the last Valuation Day of the last quarter in respect of which a Performance Fee was payable, no Performance Fee will be accrued or payable until all prior losses attributable to the relevant Class have been recouped in full (high watermark system).

The reference currency for each Class is as indicated in the name of the relevant Class. The reference currency for the Sub-Fund is the USD.

In order to protect Shareholders of Classes not denominated in USD from the impact of currency movements, the relevant currencies will be continuously hedged back to the underlying currency of the Investment. The costs, risks and profits of Class currency hedging will be borne by the respective Classes. However, in order to avoid that the Net Asset Value of the Classes diverge due to such hedging, and to ensure, insofar as possible, a consistent rate of return among Classes regardless of their currency, the Board may, at its entire discretion, allocate any gains or losses incurred through such hedging as well as the costs of such hedging among all the Classes, irrespective of whether such gains or losses are directly in relation to the relevant Classes.

2. INVESTMENT OBJECTIVES AND POLICY OF THE SUB-FUND

The investment objective of the Sub-Fund is to invest up to 100% of its assets into units of UCIs managed by East Alpha Ltd (or an affiliate thereof), ("**Target UCIs**").

Further information about the Target UCIs as well as about the underlying holdings of the Target UCIs can be obtained at https://www.ayaltis.com.

In general, the Target UCIs are Cayman Island exempted companies for non-U.S. investors and tax-exempt U.S. investors and are registered as mutual funds with Cayman Island Monetary Authority pursuant to the Mutual Funds Law (as amended) of the Cayman Islands. These Target UCIs are indirectly engaged in the business of trading equities, fixed income products, options, futures and other financial instruments.

To the extent the Sub-Fund's assets are not invested in UCIs, and during periods in which the Board believes that economic, financial or political conditions make it advisable, or opportunities for capital appreciation are limited or for defensive purposes, the Sub-Fund may on an ancillary basis invest in short-term debt securities, hold cash or short instruments likely to benefit in a flight to quality scenario. In addition, the Sub-Fund may place all or part of its assets in temporary investments for cash management purposes pending investments of initial or subsequent subscription monies in accordance with the Sub-Fund's investment objective, or in order to meet its operational expenses.

The Sub-Fund may borrow cash from banks and financial institutions up to 100% of its net assets for bridge short-term liabilities including satisfaction of FX margin deposits, redemptions requests and/or for investment purposes.

The maximum Leverage Ratio of the Sub-Fund calculated in accordance with the gross and commitment method will be 1.

INVESTORS SHOULD BE AWARE THAT THE BORROWINGS FOR INVESTMENT PURPOSES MAY RESULT IN HIGHER RETURNS, BUT MAY ALSO RESULT IN HIGHER LOSSES.

The Investment Manager, under the supervision of the AIFM, intends to invest the assets of the Sub-Fund in a variety of UCIs pursuing alternative strategies including some or all of the above.

For the avoidance of doubt no investment in an UCI shall result in the Sub-Fund qualifying as a "feeder AIF" within the meaning of article 1 (42) of the AIFM Law.

All UCIs will have one or more of the following characteristics:

a) search for absolute performance;

b) use of a broad range of investment strategies which may include, equity-linked securities and their derivatives in all global jurisdictions; and

c) performance based incentive fees.

The UCIs to be selected will be open-ended or closed-ended. There will be a constant monitoring of the results of such UCIs and investment companies and the techniques used by the Sub Managers.

The Sub-Fund may seek from time to time to hedge all or a portion of its currency risks or investments through the use of derivative instruments within the limits set forth in the investment restrictions contained in the main part of this Prospectus.

The Sub-Fund may invest in UCIs established in jurisdictions where no supervision is exercised on such UCIs by regulators or where supervision is less than that, which would be exercised in Luxembourg. Investors should carefully read the information contained in the General Part under Clause 6 (Risk Factors).

3. TERM

The Sub-Fund has been set-up for an unlimited period of time.

4. ISSUE AND REDEMPTION OF SHARES

4.1 Application for Shares

Shares are priced as of the last calendar day of each month (a "**Valuation Day**").

Shares in each Class are issued on each Valuation Day at the Subscription Price.

Applications must be received by the Registrar and Transfer Agent and cleared funds must be received by the Depositary by 5:00 p.m. CET (the "**Application Cut-Off Time**"), at the latest 5 Business Days prior to the relevant Valuation Day or as otherwise accepted by the Fund at its sole discretion. Any application received the Application Cut-Off Time will be considered for the next Valuation Day only, except as otherwise decided at the sole discretion of the Fund. Fractions of Shares may be issued up to four decimal places.

4.2 Redemption of Shares

<u>Class A, B, C and O Shares</u>

Class A, B, C and O Shares are redeemable monthly on the Valuation Day falling at the end of a calendar month at the relevant Net Asset Value calculated as of such Valuation Day less the applicable redemption fee, if any.

A redemption fee of 2% will be applied to all redemptions that occur within 6 months of the issue of the Shares and a redemption fee of 1% will be applied to all redemptions that occur during the period from 7 to 12 months of the issue of the Shares.

A written redemption request is to be received by the Registrar and Transfer Agent no later than 5:00 p.m. CET (the "**Redemption Cut-Off Time**") on the Business Day falling at least 45 calendar days before the relevant Valuation Day or as otherwise accepted by the Fund at its sole discretion (if such written redemption request has effectively been issued by the Investor before the Valuation Day). Any redemption requests received after the Redemption Cut-Off Time may only be considered for the next Valuation Day. The proceeds of redemption will normally be paid in the currency of denomination of the Sub-Fund within 15 Business Days after the calculation of the Net Asset Value of the Shares (and in any case prior to the release of the next following Net Asset Value). Such calculation will normally be made within 22 Business Days after the applicable Valuation Day.

4.3 Conversion of Shares

Shareholders have the right to convert all or part of their Shares of any Class into Shares of another existing Class any time prior to the next Valuation Day. Any such request must be received 5 Business Day prior to the relevant Valuation Day.

Shareholders have the right to convert all or part of their Shares of a Sub-Fund into another Sub-Fund by applying the same rules as for the issuance and redemption of Shares.

SUPPLEMENT IV – ARECA SICAV SIF – ADILYA

1. CLASSES OF SHARES WITHIN THE SUB-FUND

The Sub-Fund issues Shares within the following Classes:

Class[(1)]	Minimum subscription[(2)]	Minimum subsequent subscription[(3)]	Management Fee[(4)]	Performance Fee[(5)]
A (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	0.75% p.a.	0% p.a.
B (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	1.75% p.a.	0% p.a.
C (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	0.75% p.a.	0% p.a.
D (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	0.60% p.a.	0% p.a.
O (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	0% p.a.	0% p.a.

(1) Class A, Class B and Class D Shares are reserved to Professional Investors in accordance with the provisions of the Prospectus and this Supplement.

Class C Shares are available to all Well-Informed Investors. The PRIIPs KID for Class C Shares must be read prior to subscription by a Retail Investor inside the EU. A PRIIPs KID does not need to be provided to Retail Investors outside the EU unless the applicable rules and regulations of the third country in which the marketing takes place provide otherwise.

Class O Shares are reserved to Professional Investors and may only be subscribed by investment funds managed or advised by Ayaltis AG. Ayaltis AG itself, its employees and any other affiliated entity may also subscribe for Class O Shares.

All Classes may be denominated in other currencies than USD. The minimum subscription and minimum subsequent subscription amount of the Classes is equivalent to the EUR amount. A full list of all denominated currencies for each Class is available at the registered office of the Fund and at: http://www.ayaltis.com.

The Board in its sole discretion may also allow another person or entity to invest in other Classes or to issue new Classes at its sole discretion.

(2)/(3) Subject to compliance with the SIF Law, the Board may decide to waive the minimum subscription and subsequent minimum subscription amounts at its sole discretion.

(4) Class A: The Sub-Fund pays, on a monthly basis, a Management Fee of 0.75% per annum based on the average gross assets during the relevant month for Class A Shares.

Class B Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 1.75% per annum based on the average gross assets during the relevant month for Class B Shares.

Class C Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 0.75% per annum based on the average gross assets during the relevant month for Class C Shares.

Class D Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 0.60% per annum based on the average gross assets during the relevant month for Class D Shares.

Class O Shares: The Sub-Fund pays no Management Fee for Class O Shares.

(5) All Classes: There is no Performance Fee.

The reference currency for each Class is as indicated in the name of the relevant Class. The reference currency for the Sub-Fund is the USD.

In order to protect Shareholders of Classes not denominated in USD from the impact of currency movements, the relevant currencies will be continuously hedged back to the underlying currency of the Investment. The costs, risks and profits of Class currency hedging will be borne by the respective Classes. However, in order to avoid that the Net Asset Value of the Classes diverge due to such hedging, and to ensure, insofar as possible, a consistent rate of return among Classes regardless of their currency, the Board may, at its entire discretion, allocate any gains or losses incurred through such hedging as well as the costs of such hedging among all the Classes, irrespective of whether such gains or losses are directly in relation to the relevant Classes.

2. INVESTMENT OBJECTIVES AND POLICY OF THE SUB-FUND

The investment objective of the Sub-Fund is to invest between 0% and 100% of its assets into units of UCIs managed by multi-manager investment firms (“Target UCIs”).

Prior to investments in Target UCIs, the multi-manager investment firms (the "Multi-Managers") will be identified, researched and monitored with the objective of forming a judgement as to (i) their systematic or persistent market and non-market risks and (ii) their ability to produce attractive risk-adjusted performance.

The investment strategy of the Target UCIs is opportunistic among relative value fundamental equity, statistical arbitrage, mergers and acquisitions and fixed income. The focus is on specific strategies and opportunities monitored by a centralised risk management and an overall exposure monitoring system.

Multi-Managers evaluations

When evaluating a Multi-Manager and/or the Target UCIs, the Investment Manager will seek to determine the capability and integrity of the Multi-Manager as well as the investment suitability and performance potential of such Multi-Manager’s investment strategy and style. This due-diligence analysis will focus primarily on the Multi-Manager’s strategy, experience, risk-management process, quality of reporting, competitive positioning, diversification benefits relative to other Multi-Managers, organisational structure and service providers (e.g., administrator, custodians and/or prime brokers). The analysis of the Multi-Manager’s style and strategy will seek to determine, by applying both qualitative and quantitative techniques, any systematic or persistent biases that might bear on the Multi-Manager’s investment suitability. The Investment Manager believes that a thorough due-diligence effort is required to minimise the investment risks and increase diversification for the Sub-Fund.

Risk management and investment monitoring

The Investment Manager will seek to actively monitor the Multi-Managers and Target UCIs to which it has allocated the Sub-Fund assets, as well as the markets in which those Multi-Manager’s and Target UCIs participate, to determine: whether each Multi-Manager remains suitable for the Sub-Fund; how current market conditions reconcile with the Sub-Fund’s objective and policy; and whether any changes to a Multi-Manager's investment strategy or organizational structure have occurred that would lead the Investment Manager to alter its initial asset allocation.

In the event the Sub-Fund invests at least 85% into one Target UCI it may qualify as a Feeder AIF.

Further information about the Target UCIs as well as about the underlying holdings of the Target UCIs can be obtained at https://www.ayaltis.com.

In general, the Target UCIs are Cayman Island exempted companies for non-U.S. investors and tax-exempt U.S. investors and are registered as mutual funds with Cayman Island Monetary Authority pursuant to the Mutual Funds Law (as amended) of the Cayman Islands. These Target UCIs are indirectly engaged in the business of trading equities, fixed income products, options, futures and other financial instruments.

To the extent the Sub-Fund's assets are not invested in Target UCIs, and during periods in which the Board believes that economic, financial or political conditions make it advisable, or opportunities for capital appreciation are limited or for defensive purposes, the Sub-Fund may on an ancillary basis invest in short-term debt securities, hold cash or short instruments likely to benefit in a flight to quality scenario. In addition, the Sub-Fund may place all or part of its assets in temporary investments for cash management purposes pending investments of initial or subsequent subscription monies in accordance with the Sub-Fund's investment objective, or in order to meet its operational expenses.

The maximum Leverage Ratio of the Sub-Fund calculated in accordance with the gross and commitment method will be 1.

The Sub-Fund may seek from time to time to hedge all or a portion of its currency risks or investments through the use of derivative instruments within the limits set forth in the investment restrictions contained in the main part of this Prospectus.

The risk and performance of the Sub-Fund will hence largely dependent upon the risk and performance of the Target UCI. However, the performance of the Sub-Fund might deviate from the performance of the Target UCI, due to, inter alia, cash holding or transaction costs.

The Fund will monitor the risks of the Target UCIs in particular with the view of risk spreading in accordance with CSSF Circular 07/309.

As the financial years of the Target UCIs may deviate and not be aligned to the Fund's financial year, there will be disclosures and measures put in place in order to record and make transparent any deviations in valuations (if any) for the annual report of the Fund.

Prime Brokers used by the Target UCIs will undergo an enhanced due diligence process in accordance with regulatory standards in Luxembourg and in particular the AML/CTF Law and related circulars of the CSSF.

Specific risks related to the structure:

As the Sub-Fund invests in the Target UCIs the investor is subject to the specific risks of the Target UCIs which can be obtained at https://www.ayaltis.com.

Even if the Fund and its Depositary Bank will monitor that the assets of the Target UCIs are safe-kept in accordance with regulatory standards, the Target UCIs may however use brokers as custodians instead of a bank. Investors should in this respect as well consult the General Part under Clause 6.9.

Even if the Target UCIs are highly diversified, by investing a large portion of assets in the Target UCIs, there may be a lack of diversification on Sub-Fund level.

Investors should in addition carefully read the information contained in the General Part under Clause 6 (Risk Factors).

3. TERM

The Sub-Fund has been set-up for an unlimited period of time.

4. ISSUE AND REDEMPTION OF SHARES

4.1 Application for Shares

Shares are priced as of the last calendar day of each month (a "**Valuation Day**").

Shares in each Class are issued on each Valuation Day at the Subscription Price.

Applications must be received by the Registrar and Transfer Agent and cleared funds must be received by the Depositary by 5:00 p.m. CET (the "**Application Cut-Off Time**"), at the latest 5 Business Days prior to the relevant Valuation Day or as otherwise accepted by the Fund at its sole discretion. Any application received after the Application Cut-Off Time will be considered for the next Valuation Day only, except as otherwise decided at the sole discretion of the Fund. Fractions of Shares may be issued up to four decimal places.

4.2 Redemption of Shares

General

A written redemption request is to be received by the Registrar and Transfer Agent no later than 5:00 p.m. CET (the "**Redemption Cut-Off Time**") on the Business Day falling at least 100 calendar days before the relevant Valuation Day or as otherwise accepted by the Fund at its sole discretion (if such written redemption request has effectively been issued by the Investor before the Valuation Day). Any redemption requests received after the Redemption Cut-Off Time may be only considered for the next Valuation Day.

The proceeds of redemption will normally be paid in the currency of denomination of the Sub-Fund within 15 Business Days after the calculation of the Net Asset Value of the Shares (and in any case prior to the release of the next following Net Asset Value). Such calculation will normally be made within 22 Business Days after the applicable Valuation Day.

A redemption fee of 2% will be applied to all redemptions that occur within 6 months of the issue of the Shares and a redemption fee of 1% will be applied to all redemptions that occur during the period from 7 to 12 months of the issue of the Shares.

Each redemption request received from an Investor will be treated separately per Class for the purpose of determining the amount an Investor will be permitted to redeem on a particular redemption date.

Class A and B Shares

Class A and B Shares are redeemable quarterly on the Valuation Day falling at the end of a calendar month at the relevant Net Asset Value calculated as of such Valuation Day less the applicable redemption fee, if any.

Holdings in Class A and B Shares may be redeemed by an Investor upon at least 100 days prior written notice as of the last day of each calendar quarter, subject to a 12.5% quarterly maximum of the aggregate Net Asset Value of each Class and any applicable redemption fee.

Investors in Class A and B Shares may not redeem more than 12.5% of the aggregate Net Asset Value of each Class in any one quarter, except that such redemption request, upon at least 100 days' prior written notice, elects to redeem a specified amount or percentage of the aggregate Net Asset Value of each Class (which may be 100%) over the next succeeding quarterly redemption dates, in which event, the redemption request will be honoured to the extent of:

i) 12.5% of the aggregate Net Asset Value of such Class at the next following quarterly redemption date;

ii) 14.29% of the aggregate Net Asset Value of such Class at the next following quarterly redemption date;

iii) (if necessary) 16.67% of the aggregate Net Asset Value of such Class at the next following quarterly redemption date;

iv) (if necessary) 20% of the aggregate Net Asset Value of such Class at the next following quarterly redemption date;

v) (if necessary) 25% of the aggregate Net Asset Value of such Class at the next following quarterly redemption date;

vi) (if necessary) 33.33% of the aggregate Net Asset Value of such Class at the next following quarterly redemption date;

vii) (if necessary) 50% of the aggregate Net Asset Value of such Class at the next following quarterly redemption date; and

viii) (if necessary) 100% of the remaining aggregate Net Asset Value of such Class at the next following quarterly redemption date.

<u>Class C Shares</u>

Class C Shares are redeemable quarterly on the Valuation Day falling at the end of a calendar month at the relevant Net Asset Value calculated as of such Valuation Day less the applicable redemption fee, if any.

Holdings in Class C Shares may be redeemed by an Investor upon at least 100 days prior written notice as of the last day of each calendar quarter, subject to a 5% quarterly maximum of the aggregate Net Asset Value of each Class and any applicable redemption fee.

Investors in Class C Shares may not redeem more than 5% of the aggregate Net Asset Value of each Class in any one quarter, except that such redemption request, upon at least 100 days' prior written notice, elects to redeem a specified amount or percentage of the aggregate Net Asset Value of each Class (which may be 100%) over the next succeeding quarterly redemption dates, in which event, the redemption request will be honoured according to the following table:

	First Annual Redemption Schedule Date; Percentage of NAV	Second Annual Redemption Schedule Date; Percentage of NAV	Third Annual Redemption Schedule Date; Percentage of NAV	Fourth Annual Redemption Schedule Date; Percentage of NAV
First Annual Redemption Period	$1/20^{th}$ (5.00%)	$1/19^{th}$ (5.26%)	$1/18^{th}$ (5.56%)	$1/17^{th}$ (5.88%)
Second Annual Redemption Period	$1/16^{th}$ (6.25%)	$1/15^{th}$ (6.67%)	$1/14^{th}$ (7.14%)	$1/13^{th}$ (7.69%)
Third Annual Redemption Period	$1/12^{th}$ (8.33%)	$1/11^{th}$ (9.09%)	$1/10^{th}$ (10%)	$1/9^{th}$ (11.11%)
Fourth Annual Redemption Period	$1/8^{th}$ (12.50%)	$1/7^{th}$ (14.29%)	$1/6^{th}$ (16.67%)	$1/5^{th}$ (20%)
Fifth Annual Redemption Period	$1/4^{th}$ (25%)	$1/3^{rd}$ (33.33%)	1/2 (50%)	1/1 (100%)

Class D Shares

Class D Shares cannot be redeemed within five (5) years of the Valuation Day in respect of which they were subscribed. After such period, Class D Shares will, without prior written notice from or to an Investor, be automatically redeemed at the relevant Net Asset Value calculated as of the relevant Valuation Day.

For the avoidance of doubt, no redemption fee will be applied.

Class O Shares

Class O Shares are redeemable monthly on the Valuation Day falling at the end of a calendar month at the relevant Net Asset Value calculated as of such Valuation Day less the applicable redemption fee, if any.

4.3 Conversion of Shares

Shareholders of Class A, B, C and O Shares have the right to convert all or part of their Shares of any Class into Shares of another existing Class any time prior to the next Valuation Day. Any such request must be received 5 Business Day prior to the relevant Valuation Day.

Shareholders of Class A, B, C and O Shares have the right to convert all or part of their Shares of a Sub-Fund into another Sub-Fund by applying the same rules as for the issuance and redemption of Shares.

4.4 Mandatory redemption or conversion of Shares

Further to a mandatory redemption or a distribution by a UCI of some or all of the units invested by the Sub-Fund in such UCI, Investors in Class A and B Shares will be given the option, at least one month before the effective date of the redemption or distribution:

- to reinvest their pro-rata share of the redemption proceeds from these units into Class C Shares at the effective date of the redemption or distribution or

- to redeem their pro-rata share of the redemption proceeds from these units at the effective date of the redemption or distribution.

Investors who do not respond will be deemed to have chosen to reinvest their pro-rata share of the redemption proceeds from these units into Class C Shares.

SUPPLEMENT V – ARECA SICAV SIF – ALANT

1. CLASSES OF SHARES WITHIN THE SUB-FUND

The Sub-Fund issues Shares within the following Classes:

Class(1)	**Minimum subscription(2)**	**Minimum subsequent subscription(3)**	**Management Fee(4)**	**Performance Fee(5)**
A (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	0.75% p.a.	5% p.a.
B (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	1.50% p.a.	0% p.a.
C (USD)	equivalent to EUR 1,000,000	equivalent to EUR 1,000	1% p.a.	0% p.a.
O (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	0% p.a.	0% p.a.

(1) Class A Shares are available to all Well-Informed Investors. The PRIIPs KID for Class A Shares must be read prior to subscription by a Retail Investor inside the EU. A PRIIPs KID does not need to be provided to Retail Investors outside the EU unless the applicable rules and regulations of the third country in which the marketing takes place provide otherwise.

Class B and C Shares are reserved to Professional Investors in accordance with the provisions of the Prospectus and this Supplement.

Class O Shares are reserved to Professional Investors and may only be subscribed by investment funds managed or advised by Ayaltis AG. Ayaltis AG itself, its employees and any other affiliated entity may also subscribe for Class O Shares.

All Classes may be denominated in other currencies than USD. The minimum subscription and minimum subsequent subscription amount of the Classes is equivalent to the EUR amount. A full list of all denominated currencies for each Class is available at the registered office of the Fund and at: http://www.ayaltis.com.

The Board in its sole discretion may also allow another person or entity to invest in other Classes or to issue new Classes at its sole discretion.

(2)/(3) Subject to compliance with the SIF Law, the Board may decide to waive the minimum subscription and subsequent minimum subscription amounts at its sole discretion.

(4) Class A Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 0.75% per annum based on the average gross assets during the relevant month for Class A Shares.

Class B Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 1.50% per annum based on the average gross assets during the relevant month for Class B Shares.

Class C Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 1% per annum based on the average gross assets during the relevant month for Class C Shares.

Class O Shares: The Sub-Fund pays no Management Fee for Class O Shares.

(5) Class A Shares: The Sub-Fund pays a Performance Fee at a rate of 5% per annum of the Net New Profits (as defined below), payable at the end of each calendar quarter and accrued on each Valuation Day.

Class B Shares: The Sub-Fund pays no Performance Fee for Class B Shares.

Class C Shares: The Sub-Fund pays no Performance Fee for Class C Shares.

Class O Shares: The Sub-Fund pays no Performance Fee for Class O Shares.

"**Net New Profits**" means the increase in the Net Asset Value of the Class A Shares as at the final Valuation Day of the relevant quarter when compared with the Net Asset Value of the relevant Class as at the final Valuation Day of the last quarter in respect of which a Performance Fee was payable determined after adjustment to reflect the subscription for and redemption of Shares in the relevant Class and after the deduction of fees and expenses accrued but not paid (with the exception of accrued Performance Fees). As Net New Profits are determined by reference to the last Valuation Day of the last quarter in respect of which a Performance Fee was payable, no Performance Fee will be accrued or payable until all prior losses attributable to the relevant Class have been recouped in full (high watermark system).

The reference currency for each Class is as indicated in the name of the relevant Class. The reference currency for the Sub-Fund is the USD.

In order to protect Shareholders of Classes not denominated in USD from the impact of currency movements, the relevant currencies will be continuously hedged back to the underlying currency of the Investment. The costs, risks and profits of Class currency hedging will be borne by the respective Classes. However, in order to avoid that the Net Asset Value of the Classes diverge due to such hedging, and to ensure, insofar as possible, a consistent rate of return among Classes regardless of their currency, the Board may, at its entire discretion, allocate any gains or losses incurred through such hedging as well as the costs of such hedging among all the Classes, irrespective of whether such gains or losses are directly in relation to the relevant Classes.

The Investment Manager may receive rebates, retrocessions or similar fee arrangements from a Sub Manager out of the total fees paid by the Target UCIs (as defined below) to such Sub Manager.

2. INVESTMENT OBJECTIVES AND POLICY OF THE SUB-FUND

The investment objective of the Sub-Fund is to invest between 0% and 100% of its assets into units of UCIs managed by Brevan Howard Asset Management LLP (or an affiliate thereof), a global investment management firm (“Target UCIs”).

The Sub-Fund will not qualify as a Feeder AIF and may therefore not invest 85% or more of its assets into any one Target UCI.

Further information about the Target UCIs as well as about the underlying holdings of the Target UCIs can be obtained at https://www.ayaltis.com.

In general, the Target UCIs are Cayman Island exempted companies for non-U.S. investors and tax-exempt U.S. investors and are registered as mutual funds with Cayman Island Monetary Authority pursuant to the Mutual Funds Law (as amended) of the Cayman Islands. These Target UCIs are indirectly engaged in the business of trading equities, fixed income products, options, futures and other financial instruments.

To the extent the Sub-Fund’s assets are not invested in Target UCIs, and during periods in which the Board believes that economic, financial or political conditions make it advisable, or opportunities for capital appreciation are limited or for defensive purposes, the Sub-Fund may on an ancillary basis invest in short-term debt securities, hold cash or short instruments likely to benefit in a flight to quality scenario. In addition, the Sub-Fund may place all or part of its assets in temporary investments for cash management purposes pending investments of initial or subsequent subscription monies in accordance with the Sub-Fund’s investment objective, or in order to meet its operational expenses.

The maximum Leverage Ratio of the Sub-Fund calculated in accordance with the gross and commitment method will be 1. Given this maximum Leverage Ratio, the Sub-Fund may not borrow.

The Sub-Fund may seek from time to time to hedge all or a portion of its currency risks or investments through the use of derivative instruments within the limits set forth in the investment restrictions contained in the main part of this Prospectus.

The risk and performance of the Sub-Fund will hence largely dependent upon the risk and performance of the Target UCI. However, the performance of the Sub-Fund might deviate from the performance of the Target UCI, due to, inter alia, cash holding or transaction costs.

The Fund will monitor the risks of the Target UCIs in particular with the view of risk spreading in accordance with CSSF Circular 07/309.

As the financial years of the Target UCIs may deviate and not be aligned to the Fund’s financial year, there will be disclosures and measures put in place in order to record and make transparent any deviations in valuations (if any) for the annual report of the Fund.

Prime Brokers used by the Target UCIs will undergo an enhanced due diligence process in accordance with regulatory standards in Luxembourg and in particular the AML/CTF Law and related circulars of the CSSF.

Specific risks related to the structure:

As the Sub-Fund invests in the Target UCIs the investor is subject to the specific risks of the Target UCIs which can be obtained at https://www.ayaltis.com.

Even if the Fund and its Depositary Bank will monitor that the assets of the Target UCIs are safe-kept in accordance with regulatory standards, the Target UCIs may however use brokers as custodians instead of a bank. Investors should in this respect as well consult the General Part under Clause 6.9.

Even if the Target UCIs are highly diversified, by investing a large portion of assets in the Target UCIs, there may be a lack of diversification on Sub-Fund level.

Investors should in addition carefully read the information contained in the General Part under Clause 6 (Risk Factors).

3. TERM

The Sub-Fund has been set-up for an unlimited period of time.

4. ISSUE AND REDEMPTION OF SHARES

4.1 Application for Shares

Shares are priced as of the last calendar day of each month (a "**Valuation Day**").

Shares in each Class are issued on each Valuation Day at the Subscription Price.

Applications must be received by the Registrar and Transfer Agent and cleared funds must be received by the Depositary by 5:00 p.m. CET (the "**Application Cut-Off Time**"), at the latest 5 Business Days prior to the relevant Valuation Day or as otherwise accepted by the Fund at its sole discretion. Any application received after the Application Cut-Off Time will be considered for the next Valuation Day only, except as otherwise decided at the sole discretion of the Fund. Fractions of Shares may be issued up to four decimal places.

4.2 Redemption of Shares

General

A redemption fee of 2% will be applied to all redemptions that occur within 6 months of the issue of the Shares and a redemption fee of 1% will be applied to all redemptions that occur during the period from 7 to 12 months of the issue of the Shares.

A written redemption request is to be received by the Registrar and Transfer Agent no later than 5:00 p.m. CET (the "**Redemption Cut-Off Time**") on the Business Day falling at least 95 calendar days before the relevant Valuation Day or as otherwise accepted by the Fund at its sole discretion (if such written redemption request has effectively been issued by the Investor before the Valuation Day). Any redemption requests received after the Redemption Cut-Off Time may only be considered for the next Valuation Day.

The proceeds of redemption will normally be paid in the currency of denomination of the Sub-Fund within 15 Business Days after the calculation of the Net Asset Value of the Shares (and in any case prior to the release of the next following Net Asset Value). Such calculation will normally be made within 22 Business Days after the applicable Valuation Day.

Each redemption request received from an Investor will be treated separately per Class for the purpose of determining the amount an Investor will be permitted to redeem on a particular redemption date.

Class A, B and C Shares

Class A, B and C Shares are redeemable quarterly on the Valuation Day falling at the end of a calendar month at the relevant Net Asset Value calculated as of such Valuation Day less the applicable redemption fee, if any.

Holdings in Class A, B and C Shares may be redeemed by an Investor upon at least 95 days prior written notice as of the last day of each calendar quarter, subject to a 25% quarterly maximum of the aggregate Net Asset Value of each Class and any applicable redemption fee.

Investors in Class A and B and C Shares may not redeem more than 25% of the aggregate Net Asset Value of each Class in any one quarter, except that such redemption request, upon at least 95 days' prior written notice, elects to redeem a specified amount or percentage of the aggregate Net Asset Value of each Class (which may be 100%) over the next succeeding quarterly redemption dates, in which event, the redemption request will be honoured to the extent of:

i) 25% of the aggregate Net Asset Value of such Class at the next following quarterly redemption date;

ii) (if necessary) 33% of the aggregate Net Asset Value of such Class at the next following quarterly redemption date;

iii) (if necessary) 50% of the aggregate Net Asset Value of such Class at the next following quarterly redemption date; and

iv) (if necessary) 100% of the remaining aggregate Net Asset Value of such Class at the next following quarterly redemption date.

Class O Shares

Class O Shares are redeemable monthly on the Valuation Day falling at the end of a calendar month at the relevant Net Asset Value calculated as of such Valuation Day less the applicable redemption fee, if any.

4.3 Conversion of Shares

Shareholders have the right to convert all or part of their Shares of any Class into Shares of another existing Class any time prior to the next Valuation Day. Any such request must be received 5 Business Day prior to the relevant Valuation Day.

Shareholders have the right to convert all or part of their Shares of a Sub-Fund into another Sub-Fund by applying the same rules as for the issuance and redemption of Shares.

SUPPLEMENT VI – ARECA SICAV SIF – NEOWISE

1. CLASSES OF SHARES WITHIN THE SUB-FUND

The Sub-Fund issues Shares within the following Classes:

Class(1)	**Minimum subscription**(2)	**Minimum subsequent subscription**(3)	**Management Fee**(4)	**Performance Fee**(5)
A (USD)	equivalent to EUR 250,000	equivalent to EUR 1,000	0.50% p.a.	5% p.a.
B (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	0.75% p.a.	5% p.a.
O (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	0% p.a.	0% p.a.

(1) Class A and Class B Shares are reserved to Professional Investors in accordance with the provisions of the Prospectus and this Supplement.

Class O Shares are reserved to Professional Investors and may only be subscribed by investment funds managed or advised by Ayaltis AG. Ayaltis AG itself, its employees and any other affiliated entity may also subscribe for Class O Shares.

All Classes may be denominated in other currencies than USD. The minimum subscription and minimum subsequent subscription amount of the Classes is equivalent to the EUR amount. A full list of all denominated currencies for each Class is available at the registered office of the Fund and at: http://www.ayaltis.com.

The Board in its sole discretion may also allow another person or entity to invest in other Classes or to issue new Classes at its sole discretion.

(2)/(3) Subject to compliance with the SIF Law, the Board may decide to waive the minimum subscription and subsequent minimum subscription amounts at its sole discretion.

(4) Class A: The Sub-Fund pays, on a monthly basis, a Management Fee of 0.5% per annum based on the average gross assets during the relevant month for Class A Shares.

Class B Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 0.75% per annum based on the average gross assets during the relevant month for Class B Shares.

Class O Shares: The Sub-Fund pays no Management Fee for Class O Shares.

(5) Class A Shares: The Sub-Fund pays a Performance Fee at a rate of 5% per annum of the Net New Profits (as defined below), payable at the end of each calendar quarter and accrued on each Valuation Day.

Class B Shares: The Sub-Fund pays a Performance Fee at a rate of 5% per annum of the Net New Profits (as defined below), payable at the end of each calendar quarter and accrued on each Valuation Day.

Class O Shares: The Sub-Fund pays no Performance Fee for Class O Shares.

"**Net New Profits**" means the increase in the Net Asset Value of the Class A and B Shares as at the final Valuation Day of the relevant quarter when compared with the Net Asset Value of the relevant Class as at the final Valuation Day of the last quarter in respect of which a Performance Fee was payable determined after adjustment to reflect the subscription for and redemption of Shares in the relevant Class and after the deduction of fees and expenses accrued but not paid (with the exception of accrued Performance Fees). As Net New Profits are determined by reference to the last Valuation Day of the last quarter in respect of which a Performance Fee was payable, no Performance Fee will be accrued or payable until all prior losses attributable to the relevant Class have been recouped in full (high watermark system).

The reference currency for each Class is as indicated in the name of the relevant Class. The reference currency for the Sub-Fund is the USD.

In order to protect Shareholders of Classes not denominated in USD from the impact of currency movements, the relevant currencies will be continuously hedged back to the underlying currency of the Investment. The costs, risks and profits of Class currency hedging will be borne by the respective Classes. However, in order to avoid that the Net Asset Value of the Classes diverge due to such hedging, and to ensure, insofar as possible, a consistent rate of return among Classes regardless of their currency, the Board may, at its entire discretion, allocate any gains or losses incurred through such hedging as well as the costs of such hedging among all the Classes, irrespective of whether such gains or losses are directly in relation to the relevant Classes.

The Investment Manager may receive rebates, retrocessions or similar fee arrangements from a Sub Manager out of the total fees paid by the Target UCIs (as defined below) to such Sub Manager.

2. INVESTMENT OBJECTIVES AND POLICY OF THE SUB-FUND

The investment objective of the Sub-Fund is to invest between 0% and 100% of its assets into units of UCIs managed by Deer Park Road Management Company LP (or an affiliate thereof), a global investment management firm (“Target UCIs”).

The Sub-Fund will not qualify as a Feeder AIF and may therefore not invest 85% or more of its assets into any one Target UCI.

Further information about the Target UCIs as well as about the underlying holdings of the Target UCIs can be obtained at https://www.ayaltis.com.

In general, the Target UCIs are Cayman Island exempted companies for non-U.S. investors and tax-exempt U.S. investors and are registered as mutual funds with Cayman Island Monetary Authority pursuant to the Mutual Funds Law (as amended) of the Cayman Islands. These Target UCIs are indirectly engaged in the business of trading equities, fixed income products, options, futures and other financial instruments.

To the extent the Sub-Fund’s assets are not invested in Target UCIs, and during periods in which the Board believes that economic, financial or political conditions make it advisable, or opportunities for capital appreciation are limited or for defensive purposes, the Sub-Fund may on an ancillary basis invest in short-term debt securities, hold cash or short instruments likely to benefit in a flight to quality scenario. In addition, the Sub-Fund may place all or part of its assets in temporary investments for cash management purposes pending investments of initial or subsequent subscription monies in accordance with the Sub-Fund’s investment objective, or in order to meet its operational expenses.

The maximum Leverage Ratio of the Sub-Fund calculated in accordance with the gross and commitment method will be 1. Given this maximum Leverage Ratio, the Sub-Fund may not borrow.

The Sub-Fund may seek from time to time to hedge all or a portion of its currency risks or investments through the use of derivative instruments within the limits set forth in the investment restrictions contained in the main part of this Prospectus.

The risk and performance of the Sub-Fund will hence largely dependent upon the risk and performance of the Target UCI. However, the performance of the Sub-Fund might deviate from the performance of the Target UCI, due to, inter alia, cash holding or transaction costs.

The Fund will monitor the risks of the Target UCIs in particular with the view of risk spreading in accordance with CSSF Circular 07/309.

As the financial years of the Target UCIs may deviate and not be aligned to the Fund's financial year, there will be disclosures and measures put in place in order to record and make transparent any deviations in valuations (if any) for the annual report of the Fund.

Prime Brokers used by the Target UCIs will undergo an enhanced due diligence process in accordance with regulatory standards in Luxembourg and in particular the AML/CTF Law and related circulars of the CSSF.

Specific risks related to the structure:

As the Sub-Fund invests in the Target UCIs the investor is subject to the specific risks of the Target UCIs which can be obtained at https://www.ayaltis.com.

Even if the Fund and its Depositary Bank will monitor that the assets of the Target UCIs are safe-kept in accordance with regulatory standards, the Target UCIs may however use brokers as custodians instead of a bank. Investors should in this respect as well consult the General Part under Clause 6.9.

Even if the Target UCIs are highly diversified, by investing a large portion of assets in the Target UCIs, there may be a lack of diversification on Sub-Fund level.

Investors should in addition carefully read the information contained in the General Part under Clause 6 (Risk Factors).

3. TERM

The Sub-Fund has been set-up for an unlimited period of time.

4. ISSUE AND REDEMPTION OF SHARES

4.1 Application for Shares

Shares are priced as of the last calendar day of each month (a "**Valuation Day**").

Shares in each Class are issued on each Valuation Day at the Subscription Price.

Applications must be received by the Registrar and Transfer Agent and cleared funds must be received by the Depositary by 5:00 p.m. CET (the "**Application Cut-Off Time**"), at the latest 5 Business Days prior to the relevant Valuation Day or as otherwise accepted by the Fund at its sole discretion. Any application received after the Application Cut-Off Time will be considered for the next Valuation Day only, except as otherwise decided at the sole discretion of the Fund. Fractions of Shares may be issued up to four decimal places.

4.2 Redemption of Shares

Class A,B and O Shares are redeemable quarterly on the Valuation Day falling at the end of a calendar quarter at the relevant Net Asset Value calculated as of such Valuation Day less the applicable redemption fee, if any.

Holdings in Class A and B Shares may be redeemed by an Investor subject to a 15% quarterly maximum of the aggregate Net Asset Value of each Class and any applicable redemption fee.

A redemption fee of 2% will be applied to all redemptions that occur within 6 months of the issue of the Shares and a redemption fee of 1% will be applied to all redemptions that occur during the period from 7 to 12 months of the issue of the Shares.

A written redemption request is to be received by the Registrar and Transfer Agent no later than 5:00 p.m. CET (the "**Redemption Cut-Off Time**") on the Business Day falling at least

95 calendar days before the relevant Valuation Day or as otherwise accepted by the Fund at its sole discretion (if such written redemption request has effectively been issued by the Investor before the Valuation Day). Any redemption requests received after the Redemption Cut-Off Time may only be considered for the next Valuation Day.

The proceeds of redemption will normally be paid in the currency of denomination of the Sub-Fund within 15 Business Days after the calculation of the Net Asset Value of the Shares (and in any case prior to the release of the next following Net Asset Value). Such calculation will normally be made within 22 Business Days after the applicable Valuation Day.

Each redemption request received from an Investor will be treated separately per Class for the purpose of determining the amount an Investor will be permitted to redeem on a particular redemption date.

4.3 Conversion of Shares

Shareholders have the right to convert all or part of their Shares of any Class into Shares of another existing Class any time prior to the next Valuation Day. Any such request must be received 5 Business Day prior to the relevant Valuation Day.

Shareholders have the right to convert all or part of their Shares of a Sub-Fund into another Sub-Fund by applying the same rules as for the issuance and redemption of Shares.

SUPPLEMENT VII – ARECA SICAV SIF – JUPITER

1. CLASSES OF SHARES WITHIN THE SUB-FUND

The Sub-Fund issues Shares within the following Classes:

Class(1)	**Minimum subscription(2)**	**Minimum subsequent subscription(3)**	**Management Fee(4)**	**Performance Fee(5)**
A (USD)	equivalent to EUR 250,000	equivalent to EUR 1,000	0.75% p.a.	5% p.a.
B (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	1.50% p.a.	0% p.a.
O (USD)	equivalent to EUR 125,000	equivalent to EUR 1,000	0% p.a.	0% p.a.

(1) Class A and Class B Shares are reserved to Professional Investors in accordance with the provisions of the Prospectus and this Supplement.

Class O Shares are reserved to Professional Investors and may only be subscribed by investment funds managed or advised by Ayaltis AG. Ayaltis AG itself, its employees and any other affiliated entity may also subscribe for Class O Shares.

All Classes may be denominated in other currencies than USD. The minimum subscription and minimum subsequent subscription amount of the Classes is equivalent to the EUR amount. A full list of all denominated currencies for each Class is available at the registered office of the Fund and at: http://www.ayaltis.com.

The Board in its sole discretion may also allow another person or entity to invest in other Classes or to issue new Classes at its sole discretion.

(2)/(3) Subject to compliance with the SIF Law, the Board may decide to waive the minimum subscription and subsequent minimum subscription amounts at its sole discretion.

(4) Class A Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 0.75% per annum based on the average gross assets during the relevant month for Class A Shares.

Class B Shares: The Sub-Fund pays, on a monthly basis, a Management Fee of 1.50% per annum based on the average gross assets during the relevant month for Class B Shares.

Class O Shares: The Sub-Fund pays no Management Fee for Class O Shares.

(5) Class A Shares: The Sub-Fund pays a Performance Fee at a rate of 5% per annum of the Net New Profits (as defined below), payable at the end of each calendar quarter and accrued on each Valuation Day.

Class B Shares: The Sub-Fund pays no Performance Fee for Class B Shares.

Class O Shares: The Sub-Fund pays no Performance Fee for Class O Shares.

"**Net New Profits**" means the increase in the Net Asset Value of the Class A Shares as at the final Valuation Day of the relevant quarter when compared with the Net Asset Value of the relevant Class as at the final Valuation Day of the last quarter in respect of which a Performance Fee was payable determined after adjustment to reflect the subscription for and redemption of Shares in the relevant Class and after the deduction of fees and expenses accrued but not paid (with the exception of accrued Performance Fees). As Net New Profits are determined by reference to the last Valuation Day of the last quarter in respect of which a Performance Fee was payable, no Performance Fee will be accrued or payable until all prior losses attributable to the relevant Class have been recouped in full (high watermark system).

The reference currency for each Class is as indicated in the name of the relevant Class. The reference currency for the Sub-Fund is the USD.

In order to protect Shareholders of Classes not denominated in USD from the impact of currency movements, the relevant currencies will be continuously hedged back to the underlying currency of the Investment. The costs, risks and profits of Class currency hedging will be borne by the respective Classes. However, in order to avoid that the Net Asset Value of the Classes diverge due to such hedging, and to ensure, insofar as possible, a consistent rate of return among Classes regardless of their currency, the Board may, at its entire discretion, allocate any gains or losses incurred through such hedging as well as the costs of such hedging among all the Classes, irrespective of whether such gains or losses are directly in relation to the relevant Classes.

The Investment Manager may receive rebates, retrocessions or similar fee arrangements from a Sub Manager out of the total fees paid by the Target UCIs (as defined below) to such Sub Manager.

2. INVESTMENT OBJECTIVES AND POLICY OF THE SUB-FUND

The investment objective of the Sub-Fund is to invest its assets into units of UCIs managed by best-performing macro hedge fund managers using a combination of discretionary and quantitative investment strategies focusing particularly on fixed income products ("**Target UCIs**").

The Sub-Fund will not qualify as a Feeder AIF and may therefore not invest 85% or more of its assets into any one Target UCI.

Further information about the Target UCIs as well as about the underlying holdings of the Target UCIs can be obtained at https://www.ayaltis.com.

In general, the Target UCIs are Cayman Island exempted companies for non-U.S. investors and tax-exempt U.S. investors and are registered as mutual funds with Cayman Island Monetary Authority pursuant to the Mutual Funds Law (as amended) of the Cayman Islands. These Target UCIs are indirectly engaged in the business of trading equities, fixed income products, options, futures and other financial instruments.

To the extent the Sub-Fund's assets are not invested in Target UCIs, and during periods in which the Board believes that economic, financial or political conditions make it advisable, or opportunities for capital appreciation are limited or for defensive purposes, the Sub-Fund may on an ancillary basis invest in short-term debt securities, hold cash or short instruments likely to benefit in a flight to quality scenario. In addition, the Sub-Fund may place all or part of its assets in temporary investments for cash management purposes pending investments of initial or subsequent subscription monies in accordance with the Sub-Fund's investment objective, or in order to meet its operational expenses.

The maximum Leverage Ratio of the Sub-Fund calculated in accordance with the gross and commitment method will be 1. Given this maximum Leverage Ratio, the Sub-Fund may not borrow.

The Sub-Fund may seek from time to time to hedge all or a portion of its currency risks or investments through the use of derivative instruments within the limits set forth in the investment restrictions contained in the main part of this Prospectus.

The risk and performance of the Sub-Fund will hence largely dependent upon the risk and performance of the Target UCI. However, the performance of the Sub-Fund might deviate from the performance of the Target UCI, due to, inter alia, cash holding or transaction costs.

The Fund will monitor the risks of the Target UCIs in particular with the view of risk spreading in accordance with CSSF Circular 07/309.

As the financial years of the Target UCIs may deviate and not be aligned to the Fund's financial year, there will be disclosures and measures put in place in order to record and make transparent any deviations in valuations (if any) for the annual report of the Fund.

Prime Brokers used by the Target UCIs will undergo an enhanced due diligence process in accordance with regulatory standards in Luxembourg and in particular the AML/CTF Law and related circulars of the CSSF.

Specific risks related to the structure:

As the Sub-Fund invests in the Target UCIs the Investor is subject to the specific risks of the Target UCIs which can be obtained at https://www.ayaltis.com.

Even if the Fund and its Depositary Bank will monitor that the assets of the Target UCIs are safe-kept in accordance with regulatory standards, the Target UCIs may however use brokers as custodians instead of a bank. Investors should in this respect as well consult the General Part under Clause 6.9.

Even if the Target UCIs are highly diversified, by investing a large portion of assets in the Target UCIs, there may be a lack of diversification on Sub-Fund level.

Investors should in addition carefully read the information contained in the General Part under Clause 6 (Risk Factors).

3. TERM

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4. ISSUE AND REDEMPTION OF SHARES

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4.2 Redemption of Shares

Class A, B and O Shares are redeemable monthly on the Valuation Day falling at the end of a calendar month at the relevant Net Asset Value calculated as of such Valuation Day less the applicable redemption fee, if any.

A redemption fee of 2% will be applied to all redemptions that occur within 6 months of the issue of the Shares and a redemption fee of 1% will be applied to all redemptions that occur during the period from 7 to 12 months of the issue of the Shares. For the avoidance of doubt, no redemption fee will be applied to redemptions that occur after such 12 months period.

A written redemption request is to be received by the Registrar and Transfer Agent no later than 5:00 p.m. CET (the "**Redemption Cut-Off Time**") on the Business Day falling at least 15 calendar days before the relevant Valuation Day or as otherwise accepted by the Fund at its sole discretion (if such written redemption request has effectively been issued by the Investor before the Valuation Day). Any redemption requests received after the Redemption Cut-Off Time may only be considered for the next Valuation Day.

The proceeds of redemption will normally be paid in the currency of denomination of the Sub-Fund within 15 Business Days after the calculation of the Net Asset Value of the Shares (and in any case prior to the release of the next following Net Asset Value). Such calculation will normally be made within 22 Business Days after the applicable Valuation Day.

Each redemption request received from an Investor will be treated separately per Class for the purpose of determining the amount an Investor will be permitted to redeem on a particular redemption date.

4.3 Conversion of Shares

Shareholders have the right to convert all or part of their Shares of any Class into Shares of another existing Class any time prior to the next Valuation Day. Any such request must be received 5 Business Day prior to the relevant Valuation Day.

Shareholders have the right to convert all or part of their Shares of a Sub-Fund into another Sub-Fund by applying the same rules as for the issuance and redemption of Shares.

PART III – DISTRIBUTION LEGENDS

EU

The Shares may only be marketed, offered, placed, distributed and sold in the EU in compliance with the AIFM Rules, the applicable local law and any other rules, regulations, guidelines applicable in the jurisdiction governing the marketing, distribution, offer, placement and sale of the Shares. The Shares may and will only be marketed, offered, distributed, placed with or sold to Professional Investors and to Retail Investors once the competent authorities of the EU host member state has been informed of the transmission a notification in accordance with AIFM Rules by the CSSF and any applicable local law and any other rules, regulations, guidelines applicable in the jurisdiction are complied with. The Shares will not be marketed, offered, distributed or sold to retail investors.

PRIIPs KID

The PRIIPs KID for the relevant Class for which a subscription or conversion application is being made must be read prior to subscription by a Retail Investor inside the EU. A PRIIPs KID does not need to be provided to Retail Investors outside the EU unless the applicable rules and regulations of the third country in which the marketing takes place provide otherwise.

Germany

The Prospectus has been filed with the CSSF and the AIFM has notified to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht / BaFin) of its intention to distribute Shares in the Federal Republic of Germany in accordance with § 323 para. 2 sentence 1 of the German Kapitalanlagegesetzbuch-KAGB.

Therefore, the Shares may be distributed or offered to or within Germany to Professional Investors and Semi-Professional Investors (where notified) in accordance with the KAGB

In light of the above, the Prospectus and any other document relating to the offer of Shares, as well as any information contained therein, may solely be supplied to investors in Germany qualifying as set out above.

Austria

The Prospectus has been filed with the CSSF and the AIFM has notified the Austrian Financial Market Authority (*Finanzmarktaufsicht* - FMA) in accordance with § 31 para. 1 in connection with § 30 para. 3 last sentence and Annex 3 for marketing to Professional Investors in Austria (*Alternative Investmentfonds Manager-Gesetz* – AIFMG).

Upon completion of this notification, marketing in Austria is only permissible to Professional Investors and to Qualified Private Investors(*qualifizierte Privatkunden*) pursuant to § 2 no. 42 AIFMG, all in accordance with the AIFMG.

Singapore

The offer or invitation of the Shares which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under section 286 of the SFA or recognised under section 287 of the SFA. The Fund is not authorised or recognised by the MAS and the Shares are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of this Prospectus would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire Share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

(c) securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except:

    (i) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

    (ii) where no consideration is or will be given for the transfer;

    (iii) where the transfer is by operation of law; or

    (iv) as specified in Section 305A(5) of the SFA.

INVESTORS SHOULD NOTE THAT SUB-FUNDS REFERRED TO IN THIS PROSPECTUS OTHER THAN VALUE DISCOVERY ARE NOT AVAILABLE TO SINGAPORE INVESTORS AND ANY REFERENCE TO SUCH OTHER SUB-FUNDS IS NOT AND SHOULD NOT BE CONSTRUED AS AN OFFER OF THE SHARES OF SUCH OTHER SUB-FUNDS IN SINGAPORE

Hong Kong

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

FOR PROFESSIONAL INVESTORS ONLY - The Fund is not authorised by the Securities and Futures Commission in Hong Kong and is intended to be disposed of and offered ONLY to "Professional Investors" as defined in the Securities and Futures Ordinance (Cap. 571). This document is intended to be disposed of, issued, circulated or distributed in Hong Kong ONLY to persons within the meaning of "Professional Investors" as defined in the Securities and Futures Ordinance (Cap. 571).

This document does not constitute or form any part of an offer, solicitation, invitation to the public in Hong Kong to subscribe for, underwrite or purchase any interest in the Fund or any other securities. Any application to subscribe for shares in the Fund will only be accepted if the applicant satisfies the Fund that he is a "Professional Investor" as defined in the Securities and Futures Ordinance (Cap. 571).