Kieger Impact Solutions Series I SCSp

AIFMD Disclosure Memorandum

This document does not constitute an offer to sell or the solicitation of an offer to buy the interests/securities in any jurisdiction and no interests/securities shall be sold until all appropriate regulatory approvals have been obtained. The information contained in this document is subject to updating, completion, modification and amendment in final form.

Notice to Investors

Kieger Capital Partners S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg *Registre de Commerce et des Sociétés* (the "RCS") is the managing general partner (*associé commandité gérant*) (the "General Partner") of Kieger Impact Solution Series I SCSp (the "Fund").

The Fund is a Luxembourg special limited partnership (*société en commandite spéciale*) formed and existing under the las of the Grand Duchy of Luxembourg and registered with the RCS under number B268280.

FundRock Management Company S.A. is authorized and regulated by the Luxembourg *Commission de Surveillance du Secteur Financier* ("CSSF") as an alternative investment fund manager, and has been appointed by the General Partner as the alternative investment fund manager of the Fund (the "AIFM"). The AIFM is the issuer of this AIFMD disclosure memorandum (this "Memorandum") in accordance with Article 23 of the European Union ("EU") Alternative Investment Fund Managers Directive 2011/61/EU (the "AIFMD"). The AIFM is acting only for the Fund and is not responsible for advising recipients of this Memorandum or any other person or for providing them with the protections which would be given to those who are clients of the AIFM under the rules of the CSSF.

Kieger AG, a company incorporated under the laws of Switzerland, with its registered office at Limmatstrasse 264, 8005 Zürich, Switzerland, registered with corporate number CHE-114.436.143 and regulated by the Swiss Financial Market Supervisory Authority, FINMA, will be appointed by the AIFM as the investment manager (the "Investment Manager") of the Fund.

The Fund will be made available to selected professional investors as defined in the AIFMD in the European Economic Area ("EEA") and, at the discretion of Kieger Capital Partners SARL (the "General Partner"), also to other investors where permitted.

Solely with respect to marketing within the EEA, the interests in the Fund (the "Interests") are intended for professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID"). For these purposes, a professional investor is an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assesses the risks that incur and meets the criteria laid down in Annex II of MiFID, (e.g. credit institutions; investment firms; other authorised or regulated financial institutions; insurance companies; collective investment schemes and management companies of such schemes; pension funds and management companies of such funds; commodity and commodity derivatives dealers; locals or other institutional investors). If you do not qualify as a professional investor within the meaning of MiFID and have been marketed to within the EEA, an investment into the Fund is not possible unless otherwise determined by the General Partner. Likewise, an investor other than a professional investor is able to invest into the Fund and subscribe to Interests if and to the extent the Interests are made available to such an investor outside the EEA (i.e., the point of sale of the Interests for such investors is not to be within EEA territory) unless otherwise determined by the General Partner. As a consequence of the above, it is not intended that any key information documents ("KID") for packaged retail investment and insurance products ("PRIIP") will be produced for the Fund.

Interests in the Fund may only be distributed in Switzerland to qualified investors as defined by article 10 § 3 of the Collective Investment Scheme Act ("CISA") and article 6 of the Collective Investment Scheme Ordinance ("CISO") ("Qualified Investors"). The Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This Memorandum and/or any other offering or marketing materials relating to the Fund may be made available in Switzerland solely to Qualified Investors.

The offering of Interests in the Fund will not be registered under the United States ("US") Securities Act of 1933, as amended (the "Securities Act"), or any other securities laws. It is not intended for Interests to be offered to US persons, but in the event of any limited offering, Interests will be offered for investment only to qualifying recipients of this Memorandum pursuant to the exemption from the registration requirements of the Securities Act provided by section 4(a)(2) thereof. Additionally, the Fund will not be registered as an investment company under the US Investment Company Act of 1940, as amended.

Interests will be offered only to persons who are (i) "qualified purchasers" (as such term is defined in section 2(A)(51) of the US Investment Company Act of 1940, as amended) and (ii) "accredited investors" (as such term is defined in regulation D of the Securities Act).

In making an investment decision investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. These securities have not been recommended by the CSSF or by any US federal or state or non-US securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

These securities are subject to restrictions on transferability and resale and may not be transferred or resold except with the consent of the General Partner, and as permitted under the Securities Act and the applicable state or non-US securities laws, pursuant to registration or exemption therefrom. The transferability of an Interest will be further restricted by the terms of the Fund's Limited Partnership Agreement (the "Partnership Agreement"). It is not intended that the Interests will be admitted to trading on any investment exchange or other trading venue. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

This Memorandum has been prepared solely for the information of the recipient in connection with the consideration of a purchase of an Interest, should be treated in a confidential manner, and may not be reproduced, provided to others, or used for any other purpose.

Prospective investors are not to construe the contents of this Memorandum as legal, tax, investment, or accounting advice. Each prospective investor should consult its own advisors as to legal, tax, regulatory, financial, accounting, and related matters concerning an investment in the Fund.

No offering literature or advertising in any form is being employed in the offering of the Interests other than this Memorandum and the information attached to the subscription agreement to the Partnership Agreement (the "Subscription Agreement"). No person has been authorized to make representations or give any information, with respect to the Interests, except the information contained herein and any supplemental information specifically referenced herein, and, if given or made, such information or representation not contained herein or therein must not be relied upon as having been authorized by the General Partner, the AIFM, the Fund, or the Investment Manager

Investment in the Interests will involve significant investment risks, including risk of loss of the entire investment. Potential investors should pay particular attention to the information under the heading "Certain Investment Considerations and Risks" in the Appendix to the Subscription Agreement. Investors will be required to represent that they meet certain financial requirements and that they are familiar with and understand the terms, risks, and merits of the investment.

Certain information contained in this Memorandum constitutes "forward looking statements" which can be identified by such terminology as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "replicate," "continue," "believe," and other words and phrases of similar import. Due to numerous risks and uncertainties, events and circumstances may unfold or come to pass in a manner materially different than anticipated, reflected, or contemplated in such forward looking statements.

Except as otherwise indicated, this Memorandum speaks as of the date hereof. Neither the delivery of this Memorandum nor any sale of the Interests shall create any implication that the information contained herein is correct as of any time subsequent to such date or that there has been no change in the affairs, prospects, or attributes of the Fund or the financial information stated herein since the date hereof or such other date indicated herein. In accordance with Article 23 of the AIFMD, in the event of material changes to the information disclosed in this Memorandum pursuant to Article 23, this Memorandum will be updated.

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile, and place of business with respect to the acquisition, holding or disposal of Interests, and any foreign exchange restrictions that may be relevant thereto. The distribution of this Memorandum and the offer and sale of the Interests in certain jurisdictions may be restricted by law. This Memorandum does not constitute an offer to sell or the solicitation of an offer to buy in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. This offering does not constitute an offer of the Interests to the public and no action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. The Interests may not be offered or sold, directly or indirectly, and this Memorandum may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The terms of the offering and the Interests described herein may be modified at any time. In the event that the descriptions or terms in this Memorandum are inconsistent with or contrary to any Partnership Agreement (which is available to prospective investors upon request), such Partnership Agreement shall control.

Contents

1 Executive Summary

The Fund has been established as a special limited partnership (*société en commandite spéciale*) organised under the laws of the Grand Duchy of Luxembourg.

FundRock Management Company S.A., a company incorporated in Luxembourg (with registered number B104196) whose registered office is at 33 rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg (the "AIFM"), has been appointed to act as the alternative investment fund manager of Kieger Impact Solutions Series I SCSp (the "Fund"). The AIFM will, in particular, provide portfolio management, risk management and administrative services to the Fund.

The AIFM has delegated portfolio management of the Fund to Kieger AG.

The Fund will be governed by the Partnership Agreement, which has been executed by and among:

1. Kieger Capital Partners SARL, a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, as the general partner (*associé commandité gérant*) of the Fund (the "General Partner");

2. Kieger Strategic Allocation II Fund, a subfund of Kieger Fund I, a mutual fund (*fonds commun de placement*) established on 5 February 2009 under the laws of the Grand Duchy of Luxembourg and registered with the RCS under number K-103, being a specialised investment fund *(fonds d'investissement spécialisé)* and qualifying as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 implementing the AIFM in Luxembourg ("Kieger Fund I"), as one of the initial limited partners; and

3. Kieger Strategic Allocation III Fund, a subfund of Kieger Fund I.

The Fund is targeting investor commitments of USD 60 million, with a cap at USD 75 million. The Fund shall primarily invest in third party funds that are active in the Verticals/Sectors and which demonstrate a clear dual objective of pursuing both a financial return and an impact return. The Fund may invest in Vertical/Sector-agnostic third-party funds as well to diversify exposure and risk while still pursuing both a financial and impact return. The Fund will pursue diversification across venture, growth and buyout stage investments with the aim of minimising risk from a portfolio perspective.

Co-investments are also permitted.

The Fund will establish, and the investors will commit as limited partners (the "Limited Partners") to limited partnership interests (the "Interests") in the Fund.

The General Partner may, in its sole discretion, convert the Fund to, or merge, contribute or otherwise integrate the Fund to, a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds if, at any time, the General Partner reasonably determines that for legal, tax, regulatory or other reasons it would be in the best interests of the Fund and the Limited Partners to do so.

2 Sustainable Finance Disclosure

The purpose of this section is to provide the partners of the Fund with the information to be made available to investors in accordance with article 6 of the Regulation on sustainability-related disclosures in the financial services sector (EU 2019/2088) (the "Sustainable Finance Disclosure Regulation" or "SFDR") and EU Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852) the "Taxonomy Regulation").

On 10 March 2021, the SFDR came into force and sets out a three-tier classification system under which a financial product, such as the Fund, identifies either as; (i) a financial product which has sustainable investment as an objective (Article 9 SFDR); (ii) a financial product which promotes environmental or social characteristics (Article 8 SFDR); or (iii) a financial product which neither qualifies as an Article 8 nor an Article 9 product.

The Fund will seek to makes investments which have a positive impact on society, and may, in theory, qualify either as having a sustainable investment objective under Article 9 of the SFDR or as promoting social objectives under Article 8 of the SFDR. However, the Investment Manager will have no binding targets as to the percentage of its investments which will qualify as being sustainable investments under the SFDR, and the Fund will therefore not qualify as an Article 9 SFDR product.

The General Partner is conscious that the European Commission published a new Sustainable Finance Strategy on 6 July 2021, which, *inter alia*, proposed to set minimum qualifying criteria for Article 8 SFDR products. The European Securities and Markets Authority (ESMA) has promised to assist the European Commission in developing such minimum sustainability criteria. It is not certain that the Fund will be able to identify a sufficient number of investments that qualify as promoting social objectives. The Fund will primarily invest in other funds, and there may be problems in obtaining sufficient data from these investee funds to enable the Fund to assess the compatibility of its portfolio with the SFDR. For this reason, the Fund will not be classified as an Article 8 SFDR financial product.

Accordingly, the Fund is neither an Article 8 nor an Article 9 financial product and is therefore subject to Article 6. However, the General Partner and the Investment Manager will keep this situation under review and investors will be informed should there be a change in the SFDR classification of the Fund in future.

2.1 SFDR Disclosures

(a) The manner in which sustainability risks are integrated into investment decisions

A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters.

Sustainability is of paramount importance to the Investment Manager and Kieger is a signatory of the United Nations Principles for Responsible Investing and a member of Swiss Sustainable Finance since 2017. The Investment Manager's responsible investment policy and further environmental, social and governance ("**ESG**") related information can be found on the Investment Manager's website.

The Investment Manager evaluates and integrates sustainability risks and other relevant ESG factors at multiple stages throughout the investment process. The Investment Manager considers this to be an important element in contributing towards long-term investment returns and an effective risk-mitigation technique.

(b) The results of the assessment of the likely impacts of sustainability risks on the return of the Fund

The Investment Manager believes its ESG-related research capabilities can help enhance portfolio performance, particularly in reducing exposure to countries, industries and economic sectors with material negative ESG results. Thus, while sustainability risks could have an adverse impact on the Fund's investments and returns, as referred to in the risk factors section in Section 4 of this Memorandum, the Investment Manager believes that in the event of a sustainability risk, the Fund will be better placed than funds which do not display a commitment to ESG in constructing their portfolio, since the Investment Manager will seek to reduce as far as possible exposure to investments with sustainability risks. Taxonomy Regulation

2.2 Taxonomy Regulation Disclosures

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the AIFM, and indirectly to the Fund. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products for investors regarding the proportion of a fund's investments which will be made in environmentally sustainable economic activities.

An activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of those environmental objectives (the "do no significant harm" principle), is carried out in compliance with minimum safeguards set out in the Taxonomy Regulation, and complies with technical screening criteria established by the European Commission.

ESG is an essential component of the Investment Manager's philosophy, and it is possible that some of the investments of the Fund, or the underlying investments of the funds into which the Fund will invest, will be in companies whose economic activities contribute to one of the environmental objectives listed in the Taxonomy Regulation. However, it is also possible that such investments may nonetheless fail to qualify as environmentally sustainable economic activities according to the strict criteria of the Taxonomy Regulation. Furthermore, while the Fund will make a number of Impact Investments which aim at being socially sustainable, the focus of the Taxonomy Regulation is, for now, on environmental sustainability. Therefore, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund will keep this under review and in the event of a re-classification of the Fund under the SFDR, the General Partner will re-assess the Fund's alignment with the Taxonomy Regulation.

3 Disclosure pursuant to Article 23 AIFMD

An alternative investment fund manager who manages and markets an alternative investment fund ("AIF") within the EEA is required under Article 23 of the AIFMD to disclose certain information to investors before they invest in such AIF. The purpose of this section is to provide such disclosures.

3.1 Investment Strategy and Objectives (Article 23(1)(a) AIFMD)

(a) Description of the investment strategy and objectives of the AIF

The investment strategy of the Fund is to invest (i) in Primary Partnership Investments that intend to invest primarily in Private Equity Investments, (ii) in Secondary

Partnership Investments that intend to primarily invest in Private Equity Investments and (iii) directly, including through intermediate holding entities, in Private Equity Investments (such investments, "Direct Investments") that in each case under the foregoing (i) to (iii), are Impact Investments and focused on the predefined verticals.

"Alternative Investment Vehicle" means any partnership, corporation or other vehicles which may be formed where the General Partner determines, in consultation with the AIFM and the Investment Manager, that based on legal, tax, regulatory, accounting, or other similar considerations, an Investment should be made or otherwise held through an alternative investment structure outside the Fund to be held by one or more Partners, as more particularly described in the Partnership Agreement.

"Existing Asset" means any asset (including any security) that has been owned directly or indirectly by an entity managed by one or more private equity sponsors or other investors for at least twelve months.

"Impact Investments" means investments in Portfolio Entities that, at the time of the Fund's initial investment, the General Partner expects will have positive environmental and/or social benefits, with an identified beneficiary, and which do not, in the sole discretion of the General Partner and based upon information known to the General Partner or advised by the Investment Manager at the time of considering such investments, present material environmental, social or governance risks. As at the date of this Information Memorandum, such investments are expected to initially focus on at least one of the following three themes: sustainable food and agriculture, energy transition and healthcare and healthy living. Impact Investments are privately negotiated equity, equity-like or debt investments.

"Impact return" means a measurable, positive/beneficial social or environmental impact.

"Person" means an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organisation, or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof.

"Portfolio Entities" means any Person in which the Fund (or an Alternative Investment Vehicle) as applicable) has invested, together with its subsidiaries, in accordance with the Partnership Agreement.

"Primary Partnership Investments" means investments in limited partnerships or other pooled investment vehicles issued to the Fund directly by the sponsors thereof, unless the General Partner determines in good faith that any such investment is a Secondary Partnership Investment or a Direct Investment. For the avoidance of doubt, a Stapled Commitment is not a Primary Partnership Investment.

"Private Equity Investments" means equity-oriented investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situation, recapitalization and other private market transactions.

"Secondary Partnership Investments" means investments (a) in limited partnerships or other entities (i) that have been in existence for at least twelve months, (ii) a substantial portion of the underlying asset(s) of such entity are Existing Asset(s), (iii) the principal investment objective of such entity is to invest in any Existing Asset(s), or (iv) that have been organized by one or more private equity sponsors or other investors for the purpose of, or otherwise with respect to, the restructuring, recapitalization, spin-out or other reorganization of any Existing Asset(s) (whether for regulatory, strategic, liquidity or any other purpose), (b) that are Stapled Commitments or (c) that are designated by the General Partner, in good faith, as Secondary Partnership Investments.

"Stapled Commitment" means any one or more investments made in conjunction with a Secondary Partnership Investment.

“Vertical” means any investment that has direct or indirect exposure to at least one of the following sub-sectors: (i) sustainable food/agriculture, (ii) energy transition and (iii) healthy living.

The Investment Manager will work with representatives of each of the Limited Partners (the "LP Representatives") to develop and periodically review and revise the investment strategy of the Fund. The Investment Manager may develop a detailed plan for the investment strategy to be employed, including as to particular classes of the Fund (each a “Class” which may be established in the Fund.

(b) **Information on where any master AIF is established and where the underlying funds are established if the AIF is a fund of funds**

The Fund is not a feeder fund to a master AIF. The Fund may invest in other funds, although making Direct Investments will also be a core part of the investment portfolio and as such, the Fund will not follow a straightforward fund-of-funds strategy. Although there are no restrictions on the jurisdiction of formation or registration of an underlying partnership or other investment, such funds or portfolio companies will normally be located in the jurisdiction in which the relevant manager or adviser of such funds is located, in which investments of the relevant fund are made, in which the management team of a portfolio company is located, or in a jurisdiction commonly used for fund formation or investments, such as Ireland, Luxembourg, the Channel Islands, the Cayman Islands, Mauritius or Delaware, It is expected that the majority of the Fund’s investments (comprising not only investments in other funds, but also Direct Investments and co-investments, will be in North America and Europe.

(c) **Description of the types of assets in which the AIF may invest, the techniques it may employ and all associated risks and applicable investment restrictions**

The Fund may make investments as described above and subject to the restrictions established in accordance with Section 6 of the Partnership Agreement.

Associated risks are set out in more detail under "Certain Investment Considerations and Risks" below.

(d) **Circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements, and the maximum level of leverage which the AIFM are entitled to employ on behalf of the AIF**

The Fund may borrow to cover any shortfall caused by a defaulting Limited Partner. The Fund may also enter into a subscription credit facility secured by a pledge or assignment of the Limited Partners obligations to make capital commitments to the Partnership. The Limited Partners would be required to cooperate with the Fund in securing any such subscription credit facility and to provide any credit provider with financial information, opinions of counsel or other documentation reasonably requested to obtain such facilities. The Fund may also enter into enter into bridging loans or enter into borrowing in the limited circumstances as otherwise described in the Partnership Agreement. In all cases, the Fund expects any borrowing will be repaid within twelve (12) months of being incurred.

Under the AIFMD, the AIFM is required to set an overall leverage limit which measures the total exposure of the Fund against its net asset value. The AIFM has initially set this overall AIFMD leverage limit under both the gross and commitment methods at 150% (not taking into account any borrowing at the level of any special purpose vehicle or portfolio investments).

The AIFM may further increase without restriction the leverage limit to take account of any exposure represented by the Fund's liability for any repayment of indebtedness under any Fund-related credit facility, if applicable and as described above, and will inform the Limited Partners of any new overall fund leverage limit in accordance with Section 3.15 below.

The Fund currently does not foresee to enter into collateral and asset reuse agreements but is not prohibited from doing so in which case. Limited Partners will be informed in accordance with Section 3.15 below.

3.2 Description of the procedures by which the AIF may change its investment strategy or investment policy, or both (Article 23(1)(b) AIFMD)

A change to the Fund's investment strategy or investment policy as set out in the Partnership Agreement would constitute an amendment of the Partnership Agreement. Except in very limited circumstances, any amendment to the Partnership Agreement will require the consent of the General Partner and the LP Representatives.

3.3 Description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established (Article 23(1)(c) AIFMD)

Investors become limited partners in a special limited partnership (*société en commandite spéciale*). The Partnership Agreement and the Subscription Agreement are governed by the laws of the Grand Duchy of Luxembourg. Disputes and claims arising in respect of the Partnership Agreement and the Subscription Agreement shall be referred to the courts of the city of Luxembourg, which election shall be binding on all the Parties.

Limited Partners should note that there are no legal instruments in Luxembourg required for the recognition and enforcement of judgments in Luxembourg.

Regulation (EC) 593/2008 ("Rome I") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of a relevant member state, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's courts may apply any rule of that member state's own law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement. Partners should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in Luxembourg. Depending on the nature and jurisdiction of the original judgment, Regulation (EU) No 1215/2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation (EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007 may apply.

3.4 Identity of the AIFM, the AIF's depositary, auditor and any other service providers and a description of their duties and the investors' rights (Article 23(1)(d) AIFMD); description of any delegated management function as referred to in Annex I of the AIFMD by the AIFM and of any safe- keeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations (Article 23(1)(f)

AIFMD) and any arrangement made by the Depositary to contractually discharge itself of liability (Article 23(2) AIFMD)

(a) The General Partner

Kieger Capital Partners S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 2, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B249014 is the managing general partner (*associé commandité gérant*) of the Fund. The General Partner will, on behalf of the Fund, appoint the AIFM to act as AIFM and provide inter alia portfolio and risk management services in relation to the Fund. The General Partner is responsible for representing the Fund and will supervise the AIFM in the performance of its duties, noting that the AIFM will fully delegate the management of the investments of the Fund to the Investment Manager. The General Partner shall be indefinitely liable for all liabilities of the Fund exceeding the Fund's assets.

(b) The AIFM

FundRock Management Company S.A. will act as the alternative investment fund manager of the Fund with responsibility for its portfolio management and risk management under the management agreement to be entered into between the General Partner, on behalf of the Fund, and the AIFM (the "Management Agreement"). The AIFM is a company incorporated in Luxembourg whose registered office is at 33, rue de Gasperich, L-5826 Luxembourg, Grand Duchy of Luxembourg and is registered with the RCS under number B104196. It is authorized and regulated as an AIFM by the CSSF and will be responsible for ensuring compliance with the rules of the AIFMD as implemented in Luxembourg.

The AIFM is responsible for portfolio management, risk management, marketing functions and monitoring of the assets of the Fund, and has full discretionary authority over the acquisition, holding and disposition of the Fund's assets, with power to undertake other transactions on behalf of the Fund in accordance with the Fund's investment policies and the Partnership Agreement and in compliance with the rules under AIFMD as currently implemented and applicable in Luxembourg (or any successor rules applicable to the AIFM). The AIFM will delegate portfolio management, marketing, and certain administrative services to the Investment Manager (as defined below). Limited Partners have no right to participate in the making of investment decisions, although they may express their wishes and provide their opinion on the investment strategy of the Fund through their participation as LP Representatives. The Limited Partners will be relying entirely on the judgment and ability of the Investment Manager with respect to all investment decisions.

The AIFM's duties under the Management Agreement are owed to the Fund as a whole rather than directly to the Limited Partners, whether individually or in groups. The General Partner is responsible under the Partnership Agreement for representing the Fund in its dealings with the AIFM.

Under Luxembourg law and regulation, the AIFM is subject to certain regulatory duties and obligations such as to, at all times (a) act honestly, with due skill, care and diligence and fairly in conducting its activities; (b) act in the best interests of each AIF or the investors of each AIF it manages and the integrity of the market; (c) have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities; (d) take all reasonable steps to avoid conflicts of interest and, when they cannot be of interest in order to prevent them from adversely affecting the interests of each AIF and its investors and to ensure that each AIF it manages is fairly treated; (e) comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of each AIF or the investors of each AIF it manages and the integrity of the market; and (f) treat all AIF investors fairly.

A right of action under the Luxembourg investor compensation scheme (*Système d'indemnisation des investisseurs Luxembourg*), (the "SIIL") in relation to these regulatory duties of the AIFM is only available to investors being a person who is not an "other professional investor" (who are excluded investors under the SIIL)

(c) Administrator

The General Partner, acting on behalf of the Fund will appoint Northern Trust Global Services SE (the "Administrator") to act as the Fund's administrative agent and to provide the Fund with administrative services (including administration functions and activities related to the assets of the Fund, and other services necessary to meet the fiduciary duties of the General Partner, and administration activities), which administrative services may be delegated to third parties upon agreement of the General Partner.

(d) The Depositary

Northern Trust Global Services SE (the "Depositary") will be appointed to act as depositary of the Fund. The Depositary will be responsible for safekeeping the Fund's investments, including holding in custody those investments which are required to be held in custody and verifying ownership (on the basis of evidence provided by the Investment Manager and AIFM) and keeping records of the Fund's other investments, and for cash monitoring. It will also have certain supervisory responsibilities in relation to compliance with law and regulation, the issue of Interests, valuation of Interests, and remittance of consideration to the Fund in relation to investment transactions and the proper application of the income of the Fund.

To the extent that the Depositary delegates any of its functions as depositary, it will not be permitted to delegate any of its functions apart from (i) custody, if it provides a list of its sub-custodians and agents to the AIFM; and (ii) the function of verification of ownership of assets. It has not notified the AIFM of any proposed delegation of its verification function. In case the Depositary delegates these functions, it shall respect and comply with all the requirements for the delegation of its custody tasks and verification of ownership of assets as set out in article 21 of the AIFMD.

Most of the investments of the Fund will not be of a kind which is required to be held in custody by the Depositary. If and to the extent that the Depositary holds any Financial Instruments (as defined in the AIFMD and in the MiFID) in custody for the Fund, then, in the event of loss of those Financial Instruments the Depositary will be obliged to return to the Fund Financial Instruments of an identical type, or the corresponding amount of money, unless it can demonstrate that the 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.

The Fund will agree to limit the Depositary's liability to the maximum extent permitted under the AIFMD and indemnify the Depositary against losses it suffers except for any loss resulting from the Depositary's negligence, intentional failure, fraud or failure to satisfy its obligation of due skill, care and diligence as provided in the Depositary Agreement or the failure of any agent of the Depositary to satisfy the same standard of care, or any loss for which the Depositary is liable under the AIFMD.

The Depositary may delegate any of its safe-keeping functions. No conflict of interest is currently expected to arise from any such potential delegation. The Depositary Agreement includes rules on the limitations on liability of the Depositary. The Depositary has provided for the discharge of liability under Articles 21(13) and 21(14) of the AIFMD in the event that a delegation of custodial services is made. The effectiveness of this discharge will depend on whether any proposed delegate accepts liability. The AIFM will inform investors of any changes with respect to depositary liability without delay.

(e) Auditor

Ernst & Young, Luxembourg, will act as auditor to the Fund. The auditor is responsible for auditing the Fund's annual financial statements.

Under the terms of their engagement, the auditors' responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and generally accepted accounting standards in Luxembourg ("Luxembourg GAAP").

(f) Investors' rights

Prospective investors should note that, absent a direct contractual relationship between a Limited Partner and the AIFM, the Investment Manager, the Depositary and the other relevant service providers, a Limited Partner will generally have no direct rights against the AIFM, the Investment Adviser, the Depositary and the other relevant service provider and there are only limited circumstances in which a Limited Partner in its capacity as a Limited Partner, can potentially bring a claim against them. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Fund is, *prima facie*, the Fund itself.

3.5 Description of how the AIFM covers professional liability risks (Article 23(1)(e) AIFMD)

In accordance with its obligations under the AIFMD as implemented and applicable in Luxembourg, the AIFM maintains its own funds, in liquid assets, equal to at least 0.01% of the value of AIF portfolios it manages in order to cover potential liability risks arising from professional negligence. The AIFM also maintains normal professional indemnity insurance.

3.6 Description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets (Article 23(1)(g) AIFMD)

The Fund does not currently hold any assets and accordingly no calculation has yet been undertaken of the value of the net assets or of Interests of investors.

The AIFM will, under the oversight of the General Partner and in accordance with the AIFM's and the General Partner's valuation policies, be responsible for the valuation of the assets of the Fund and Interests of investors in accordance with the provisions of section 7 of the Partnership Agreement. The valuation function of the AIFM is separated from its portfolio management activities. Valuations are the responsibility of the AIFM and the AIFM may engage the Investment Manager for its assistance in providing valuations of certain unlisted or hard-to-value investments. Alterations to the General Partner's valuation policies are subject to approval by the AIFM and the LP Representatives. .

3.7 Description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors (Article 23(1)(h) AIFMD)

The Fund is closed-ended and investors will not have rights to redeem their Interests or withdraw capital other than the limited circumstances provided for in the Partnership Agreement.

Accordingly the principal liquidity requirements of the Fund are those required to make investments, including meeting commitments to underlying investments, and to discharge the Fund's liabilities for any borrowing undertaken.

The Depositary tracks and monitors all cash flows of the Fund, as well as all commitments, purchases, and amounts to be paid and received. These figures are reconciled on a regular basis and exceptions reported to the AIFM's Risk Management personnel**.** As part of the liquidity management process the General Partner will periodically require a drawdown from investors or make a distribution to them. Where appropriate the General Partner may also make use of borrowing facilities and temporary investments to manage the Fund's liquidity.

3.8 Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors (Article 23(1)(i) AIFMD)

The investors will bear directly or indirectly all fees, charges and expenses in accordance with Section 5 of the Partnership Agreement.

There are certain fees, charges and expenses that will be borne directly or indirectly by the Fund (and therefore by the investors) that cannot be readily quantified in advance as they depend on numerous factors, such as the nature of the underlying transaction, holding and disposition of the investments made by the Fund or the degree of appropriate involvement of professional advisers and other service providers. Accordingly, no maximum amount is provided for.

3.9 Description of how the AIFM ensures a fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM (Article 23(1)(j) AIFMD)

To ensure fair treatment, all Limited Partners invest on the terms of the Partnership Agreement. The Fund is intended for professional investors who are able to understand and bear the risk of possible loss of all their investment. The AIFM considers that the principal elements of fair treatment of such sophisticated investors are compliance with the terms of the Partnership Agreement, which are fully negotiated and agreed with investors on an arm's length basis, and clear disclosure of the nature and risks of investment in the Fund in order to enable investors to make informed decisions and keep their portfolios under review. It is committed to full and clear reporting to investors. Conflicts of interest which arise in relation to the Fund's investments may be referred to the LP Representatives. The interaction with the LP Representatives, which will be made up of representatives of the Limited Partners, is an important element of the AIFM's fair treatment policies, not only in order to address potential conflicts of interest but also to approve changes in the AIFM's valuation policies and certain transactions and settlements and to be available for the AIFM and the Investment Manager to consult on other matters relevant to the Fund, and where appropriate, jointly with the LP Representatives of other funds and accounts managed by members of the Investment Manager.

Where relevant the AIFM also applies its best execution policy to investment transactions to ensure that it obtains the best possible result for the Fund, bearing in mind the characteristics of the Fund, the nature of the investments it makes and the limited range of execution venues on which an order can be executed.

3.10 Latest annual report referred to in Article 22 (Article 23(1)(k) AIFMD)

The Fund is newly formed and has not drawn down any commitments or made any investments. Accordingly, it does not have a net asset value and has not prepared any annual reports.

Within 150 days after the end of each fiscal year, the General Partner will use commercially reasonable efforts to send or make available to each partner of the Fund audited financial statements for the Fund prepared in accordance with Luxembourg GAAP and in compliance with the AIFMD. The first annual report as required under the AIFMD will be prepared for the period ending 30 September, 2023.

3.11 Procedure and conditions for the issue and sale of units or shares (Article 23(1)(l) AIFMD)

A private offering of Interests is being made to select professional investors. The Interests are being offered subject to prior sale and to the withdrawal, cancellation, or modification of the offering without notice, and to the further conditions set forth herein.

Each Partner's capital commitment shall be set forth on a register which will be maintained or caused to be maintained by the General Partner and will contain the information required under article 320-1(6) of the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time, and shall be available to be drawn upon by the General partner after the initial closing of the Fund. The General Partner may establish different Classes, and may re-designate Interests as belonging to a particular Class, in the Fund in future in accordance with the Partnership Agreement, with such Classes being distinguished by separate terms such as different fees to be borne by the holders thereof.

In order to subscribe for an Interest, a prospective investor must sign and complete a Subscription Agreement and provide documentation to the General Partner and/or the Administrator in order to satisfy its "customer due diligence"/anti-money laundering obligations. The General Partner may accept or reject a subscription for an Interest in its sole discretion.

3.12 Latest net asset value of the AIF or the latest market price of the unit or share of the AIF (Article 23(1)(m) AIFMD)

The Fund is not yet launched and has not made any investments yet; no net asset value is yet available as of the date of this Memorandum.

3.13 Where available, the historical performance of the AIF (Article 23(1)(n) AIFMD)

The Fund is newly-established and hence no historic performance information is available for the Fund.

3.14 Identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed and the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist (Article 23(1)(o) AIFMD)

Due to the nature of the AIFM's business, the Fund will not use a prime broker and, as such, the Fund has not appointed a prime broker.

3.15 Description of how and when the information required under Article 23(4) and (5) AIFMD will be disclosed (Article 23(1)(p) AIFMD)

Information in respect of the Fund required to be disclosed pursuant to Article 23(4) and (5) of the AIFMD will be made available to each Limited Partner as follows:

- The percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature: - not applicable in relation to the Fund.
- Any new arrangements for managing the liquidity of the Fund are unlikely to arise, but in the event that there are any new arrangements, - a disclosure notice shall be delivered to each Limited Partner without undue delay.
- The current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks – this shall be set out in each annual report of the Fund.
- Any changes to the maximum level of leverage which the General Partner may employ on behalf of the Fund, as well as any right relating to the reuse of collateral or any

guarantee granted under the leveraging arrangement – this information shall be delivered to each Limited Partner without undue delay in a disclosure notice.

- The total amount of leverage employed by the Fund – this shall be disclosed in each annual report.

3.16 Information required to be disclosed pursuant to the EU Securities Financing Transactions Regulation (Regulation (EU) No. 2015/2365)

The Fund does not intend to invest in total return swaps or enter into securities financing transactions within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

4 Certain investment and risk considerations

The Fund is subject to investment, economic, operational, tax and structural risk factors which are standard for a collective investment vehicle. The following is an overview of the principal risks of investing in the Fund, but it is not intended to be exhaustive list of all of the risk factors which may be applicable.

4.1 Risks relating to the Fund

(a) Lack of operating history

The Fund has no operating history and has been established in order to make investments of the type described in the Memorandum. Although the Investment Manager has experience in the making of investments as described in the Memorandum, the Fund has no investment history and no basis upon which an evaluation of its prospects can be made.

(b) Lack of investor control

Investors will have no opportunity to control the day-to-day operations of the Fund (which include investment and divestment decisions). In order to maintain their limited liability status with respect to the liabilities and obligations of the Fund, investors must rely entirely on the General Partner to conduct and manage the affaires of the Fund.

The AIFM intends for the Investment Manager to exercise the voting and other rights of the Fund in the underlying investments, including Portfolio Entities. While the Investment Manager may solicit or receive recommendations of the LP Representatives in relation to voting in Portfolio Entities, it may not always be possible for the Investment Manager to vote according to the wishes of individual Limited Partners, and the Investment Manager may be forced to vote all interests in Portfolio Entities in aggregate rather than according to the wishes of individual Limited Partners.

(c) Investors will not have any direct interest in a portfolio investment

The offering of the interests in the Fund does not constitute a direct or indirect offering of interests in Portfolio Entities. Limited Partners in the Fund will not be limited partners in the underlying funds in which the Fund will invest, will have no direct interest in such underlying funds and will have no voting rights in, or standing or recourse against, any such funds. Moreover, none of the Limited Partners will have the right to participate in the control, management or operations of any such underlying fund or have any discretion over the management of any such underlying fund by reason of their investment in the Fund.

4.2 Risks relating to the Investment Strategy of the Fund

(a) General investment risks

Duplication of costs

The Fund is an aggregator vehicle which pools the contributions of a number of investors, some of which many themselves be collective investment vehicles.

The Fund and the underlying funds in which it invests impose management and/or administrative costs, expenses and performance allocations. This will result in greater expense to the investors than if such costs, expenses and allocations were not charged by the Fund and investors were able to invest directly in the underlying funds in which the Fund invests or the portfolio companies of those underlying funds.

Lack of Regulation of investee collective investment schemes

The Fund is likely to significantly invest in underlying collective investment schemes which are unregulated and which will not provide a level of investor protection equivalent to schemes authorised under Luxembourg laws and subject to Luxembourg regulations and conditions. Investment in unregulated investment funds involves special risks that could lead to a loss of all or a substantial portion of such investment.

Termination of the Fund's interest in an underlying fund

The general partner or manager of an underlying fund may, among other things, terminate the Fund's interest in such underlying fund if the Fund fails to satisfy any capital call by that underlying fund or if the general partner or manager of that underlying fund determines that the continued participation of the Fund in the underlying fund would have a material adverse effect on the underlying fund or its assets. The Fund may fail to meet a capital call if a Limited Partner fails to honour a capital call by the Fund and such shortfall cannot be made up by the other Investors, a new investor, a borrowing, the AIFM or otherwise.

Reliance on management of portfolio companies of invested funds

While it is the intent of the Fund to invest in underlying funds with proven investment fund managers and which in turn invest in companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although the Investment Manager will monitor the performance of each underlying fund and investment, it will rely upon management to operate the underlying funds and their portfolio companies on a day-to-day basis.

Underlying funds invest independently

The underlying funds in which the Fund will invest generally invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying funds hold such positions, considered as a whole they may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. In addition, a manager of such an underlying fund may be compensated based on the performance of its investments. Accordingly, there may often be times when a particular manager may receive incentive compensation in respect of its investments for a period even though the overall value of such underlying funds depreciated during such period.

General sector risk

The Fund invest in funds with a portfolio companies which may involve a high degree of business and financial risk. Portfolio companies may be in an early stage of development, may not have a proven operating history, may be reliant on one or more key individuals, may be reliant on developing unproven technology, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition or weak management. Companies in the target sectors can often be in receipt of governmental subsidies and/or tax concessions which can be removed, which can have substantial negative impact on their operations. Companies in the target sectors may be overly reliant on their reputations, the basis of which could prove to be fragile and vulnerable to rapid diminishment. In addition, these portfolio companies may face intense competitive pressures, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a large number of qualified managerial and technical personnel. Some companies in the target sectors will operate in niche sectors, generally with little or no competition, making such companies particularly vulnerable to the emergence of a competitor. The portfolio companies may also incur leverage that may have important adverse consequences. For example, portfolio companies may be subject to restrictive financial and operating covenants, and leverage may impair their ability to respond to changing business and economic conditions and to business opportunities.

Investments in troubled and leveraged companies

The Fund may invest indirectly, through the underlying funds, or directly by way of Direct Investments, in securities of financially troubled companies and securities of highly leveraged companies. While these investments are likely to be particularly risky, they also may offer the potential for correspondingly high returns. Under certain circumstances, payments to the underlying funds and distributions by the underlying funds to their investors, including to the Fund, may be reclaimed on bankruptcy or insolvency if any such payment is later determined to have been a preferential payment.

Valuation

Market events and valuation issues may impact the Fund and the underlying funds, particularly given the nature of the investments made by the Fund, which are typically unlisted and for which regular valuations are therefore not readily available. The valuation methodology and timing may vary between the investments made by the Fund and therefore impact the valuation analysis of the Fund.

Lack of liquidity of the Fund's investments

The return of capital on investments and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Investments will generally be highly illiquid compared to other asset classes, and it is unlikely that there will be a public market for most of the investments made by the Fund.

Thematic investing risk

The performance of a Fund whose investment strategy incorporates the identification of thematic investment opportunities may be negatively impacted if the Investment Manager does not correctly identify such opportunities or if the theme develops in an unexpected manner. Funds within a Fund's investment theme may face intense competition and potentially rapid product obsolescence. There can be no assurance these funds will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to such companies' technology. These funds may engage in significant amounts of spending on research and development, and there is no guarantee that the products or services produced by these funds or their portfolio companies will be successful. In addition, some companies invested by funds within a Fund's investment theme could face increasing regulatory scrutiny in the future, which may limit the development of their technologies or businesses and impede their growth. As a result, the stock price of portfolio companies invested by funds within a Fund's investment theme may vary widely and abruptly decline in value due to one or more of the risk factors described above.

Conflict of interests risks

The General Partner, the AIFM, the Investment Manager, the Depositary and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund. The AIFM, the Investment Manager or their Affiliates may invest in, or manage or advise vehicles which invest in, the equity and debt of any given portfolio investment of the

Fund, as a minority, majority or sole owner of the debt and/or equity of such portfolio investment. In this context, the AIFM, the Investment Manager and their Affiliates will seek to separate the respective teams managing and monitoring the equity and the debt investment in such portfolio investment and thereby prevent any adverse impact on the Fund and any potential conflicts of interest. The AIFM, the Investment Manager and their Affiliates may also manage or advise other impact fund vehicles. As a result an investment may be allocated between the Fund and other vehicles managed by the AIFM, the Investment Manager or their Affiliates. Such allocation will be done by the AIFM or the Investment Manager, as appropriate, as it deems fair and appropriate in accordance with its allocation policy from time to time having regard, inter alia, to the investment strategy, policy and focus, diversification limits and existing portfolio composition, remaining term of investment period and ability to extend such period, available undrawn commitments and ability to recycle/employ leverage (if applicable), applicable regulatory, legal or tax considerations; the nature of the contractual or other obligations owed by such fund to its investors and/or to third parties and the overall suitability for such potential investment opportunity. This may trigger conflicts of interests during the life of the deal depending in particular on the remaining life or investment period of the relevant fund vehicles. In certain circumstances, the Fund may be realising a portfolio investment at a time when other fund vehicles managed or advised by the AIFM, the Investment Manager or their Affiliates (or in which Affiliates of the AIFM or the Investment Manager invest in) are acquiring or retaining an investment in the respective portfolio investment. The Fund pursues an impact strategy and the AIFM, and the Investment Manager as its delegate, has the necessary experience and experience to manage the Fund accordingly. The Investment Manager shall not be required to adhere to the standard investment restriction of not acquiring shares with voting rights in an issuer which would enable it to exercise significant influence over its management. Accordingly, in certain circumstances the Investment Manager, on the Fund's behalf, may become involved in the affairs of a Portfolio Entity it is invested in as a stakeholder in the business. The participation and influence in the affairs of a Portfolio Entity by the Investment Manager on behalf of the Fund may give rise to potential conflicts of interest between the interests of the Fund and its Limited Partners and/or the interests of other holders of debt or equity interests in the Portfolio Entity. The AIFM shall aim to resolve any such potential conflicts fairly while at all times acting in the best interests of the Fund. Furthermore, the Investment Manager shall ensure that at all times that it exercises voting rights in respect of portfolio investments held by the Fund in accordance with the investment objective of the Fund. The AIFM and the Investment Manager each has in place effective strategies for determining when and how voting rights of the Fund are exercised, to the exclusive benefit of the Fund and its Limited Partners, in accordance with the requirements of the AIFMD. A summary description of the strategies and details of the actions taken on the basis of those strategies is available to the Limited Partners upon request.

(b) Impact investing strategy

The Fund will seek to pursue an impact investment strategy under which the Fund will seek investments that deliver investment returns but which also have a positive impact on society or particular the environment. Because investment returns are not the sole focus of an impact investment strategy, the Fund, therefore, has a limited investment universe and may forego or divest from investments which would have been profitable if they fail to meet the Fund's impact investing criteria.

The Fund will be investing in funds that invest in Impact investments. Due to the nature of the portfolio investments which the Fund will make, the risk attached to an investment in the Fund is above the average risk attached to an investment in a fund that invests in publicly-traded securities, and therefore an investment in the Fund is suitable only for investors who are in a position to take such a risk including the possible loss of their entire investment. Due to the nature of markets, there is no guarantee that sufficient suitable investment opportunities will be found for the Fund to invest in, nor can there be any assurance that the Portfolio Entities will find suitable investment opportunities. As a result, there is no guarantee that the desired levels of diversification will be achieved by the Fund or by the Portfolio Entities. The securities in which the underlying funds will invest may be the most junior in what typically will be a complex capital structure, and thus subject to the greatest risk of loss as the claims of the underlying funds may be of a subordinate rank compared to other third party creditors and can only be recovered once all other creditors have been satisfied. As there are generally no limits to the degree of leverage at the level of Impact Investments many of the investments may be in businesses with high levels of debt or in leveraged buyouts. Leveraged buyouts by their nature require the underlying funds to service substantial debt obligations which result in a high ratio of fixed interest charges to anticipated revenues. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses (e.g. an increase in key interest rates). There can be no assurance that any targeted return will be attained. Additional financial risk of a similar nature may arise from any borrowing by the Fund itself. Besides the high degree of financial risk due to the underlying funds employing leverage the underlying funds may also incur counterparty and operating risks, which may give rise to the risks of insolvency of the underlying funds and total loss of funds invested. There may be a significant period of time before the underlying funds have invested all of their committed capital. Portfolio investments made by the Fund will be long-term in nature and will require several years before they are suitable for realisation, although the Fund may have to wait a lesser period before seeing a return from Secondary Partnership Investments. Realisation of value from such portfolio investments will be difficult in the short term or may have to be made at a substantial discount compared to freely tradable investments. Proceeds from the realisation of portfolio investments in underlying funds may be retained by the Partnership to meet its obligations and pay expenses. It is therefore possible that no significant cash return will occur for some years. In order to preserve the confidential nature of portfolio investments, the portfolio investments in which the Fund seeks to invest may refuse to accept investors that are subject to any law, rule or regulation that could require public disclosure of confidential information provided to such investor or, in case after the investment such investor becomes subject to any such law, rule or regulation, may require such investor to withdraw. In negotiating the terms of a portfolio investment, the Investment Manager intends to obtain contractual provisions which will facilitate implementation of exit strategies such as sales to third parties. However, there can be no assurance that market, political or economic conditions will permit the successful implementation of such exit strategy at the time or in the manner required to provide an attractive return on the Fund’s portfolio investments. Furthermore, such terms of portfolio investments may provide for the underlying funds to be entitled to recall certain distributions for the purpose of satisfying indemnification claims or facilitating re-investments. In this context, it may be necessary for the Fund as well to recall prior distributions in order to meet its obligations vis-à-vis the underlying funds.

(c) Co-investment

Co-investments are typically made by way of partnering transactions with one or more other financial sponsors. The Fund's execution of voting rights and the Fund's investment and divestment from a co-investment is typically bound to the discretionary decision of the financial sponsor of the co-investment. Risks similar to those outlined at 3.5 above may apply to co-investments though the investee vehicles for the Fund will typically hold pre-identified Impact Investments.

(d) Risks related to a Secondary Partnership Investments

Pooled Investments in Secondary Partnership Investments

In many cases, the Investment Manager expects that the Fund will have the opportunity to acquire a portfolio of investment funds or Direct Investments from a seller on an "all or nothing" basis. Certain of the investment funds or Direct Investments in the portfolio may be less attractive than others, and certain of the sponsors of such investment funds (or in some cases, the controlling investors in the portfolio companies in which the invested funds may invest) may be more familiar to the Investment Manager than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for the Fund to carve out from such purchases those investments which the Fund considers (for commercial, tax, legal or other reasons) to be less attractive.

Complex Nature of due diligence and valuation process for general partner-led secondaries

In traditional Secondary Partnership Investments, secondaries investors typically provide liquidity to primary investors in funds, and secondaries investors are able to rely on conducting due diligence on financial statements and periodic company updates originated by a common investment manager. By contrast, because many portfolios of Direct Investments being targeted by the Fund may be collections of the assets of a seller other than funds managed by a common investment manager, many general partner-led secondaries may lack the benefit of financial statements and periodic company updates that would be originated by a common investment manager. This may affect the ability of the Fund to conduct fundamental due diligence on the portfolio companies comprising such investment portfolios.

Limited ability to negotiate secondary transaction terms

Where the Fund makes an Secondary Partnership Investment, the Fund will generally not have the ability to negotiate the amendments to the constitutional documents of an underlying fund, enter into side letters or otherwise negotiate the legal or economic terms of the interest in the underlying fund being acquired.

Contingent liabilities in investment fund interests acquired in secondary transactions

Where the Fund invests in a Secondary Partnership Investment in a secondaries transaction, the Fund may acquire contingent liabilities of the seller of the interest. More specifically, where the seller has received distributions from the relevant fund and, subsequently, that fund recalls one or more of these distributions, the Fund (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obliged to return monies equivalent to such distributions to the fund. While the Fund may, in turn, make a claim against the seller for any such monies so paid to the fund, there can be no assurances that the Fund would prevail on such claim.

(e) Venture capital investments

The Fund may invest, indirectly through interests in limited partnerships, or directly by way of Direct Investments, early-stage venture capital investments, which is a segment of the venture capital business with the highest degree of investment risk. Typically, the portfolio companies in which such limited partnerships invest have no operating history, unproven technology, untested management and unknown future capital requirements. These companies often face intense competition, often from established companies with much greater financial, manufacturing and technical resources, more marketing and service capabilities and a greater number of qualified personnel. To the extent there is a public market for the securities of these companies, they may be subject to abrupt and erratic market price movements. The indirect investments by the Fund in limited partnerships focused on investments of this type will be highly speculative and may result in the loss of the Fund's entire capital contributions in respect of such investments. There can be no assurance that any such losses will be offset by gains (if any) realised in other portfolio companies of the limited partnership or fund invested in by the Fund.

(f) Energy transition investments

Government regulation could negatively impact renewable energy investment

Government regulations and policies concerning the electric utility industry, and internal policies and regulations promulgated by electric utilities, heavily influence the market for electricity generation products and services in every region of the world. These regulations and policies often relate to incentives for renewable energy development, electricity pricing and the process for interconnecting electricity generation. Throughout the world, governments and utilities continuously modify these regulations and policies. These regulations and policies could deter customers from purchasing and developing renewable energy projects. This could result in a significant reduction in the potential investment opportunities of the Fund.

Demand for renewable energy

The success of investments by the Fund in renewable or clean energy may depend on continued demand for solar, wind, biomass and hydrogenation energy solutions. The renewable energy industry, and its underlying technologies, is an evolving industry that has experienced substantial changes in recent years, and it cannot be certain that consumers and businesses will adopt alternative energy sources at levels sufficient to continue to grow the industry. Traditional electricity distribution in most countries is based on the regulated industry model whereby businesses and consumers obtain their electricity from a government regulated utility. For alternative methods of distributed power to succeed, businesses and consumers must adopt new purchasing practices. Furthermore, for example, competition in the solar industry has increased due to the emergence of lower-cost manufacturers along the entire solar value chain causing further price declines, excess inventory and oversupply. These market disruptions may continue to occur and may increase pressure to reduce prices, which could adversely affect the value of the Fund's investments in this industry. The viability and continued growth in demand for renewable energy solutions may be impacted by many factors outside of the Fund's control, including market acceptance of renewable energy systems, availability and amount of government subsidies and incentives to support the development and deployment of renewable energy solutions, and prices of traditional utility-provided energy sources.

Greenhouse gas emissions trading regulation

Climate change continues to attract considerable public and scientific attention, and as a result, numerous proposals have been made and are likely to continue to be made at the international, national, regional, and state levels of government to monitor and limit emissions of greenhouse gases. Such initiatives are being considered or may be considered in the future through various means including, for example, treaty commitments or other international agreements, direct regulation, a carbon emissions tax, or cap-and-trade programs. Governments may consider to use legislation to reduce emissions of greenhouse gas emissions. Some U.S. states, like California, and non-U.S. jurisdictions have individually or in regional cooperation, imposed restrictions on greenhouse gas emissions under various policies and approaches, including establishing a cap on greenhouse gas emissions, requiring efficiency measures, or providing incentives for pollution reduction, use of renewable energy sources, or use of replacement fuels with lower carbon content.

The adoption and implementation of, or modification to, any international, national, federal, state or local regulations imposing obligations on, or limiting emissions of, greenhouse gas emissions and related market structures, such as cap-and-trade programs, could have material adverse impact on the Fund's investments.

Investments in the sustainable food and agriculture sector food safety and certification risks

Agricultural products produced or processed may be part of the Fund's investments and will be sold for human consumption, and as such are subject to stringent safety requirements at every stage of production. If quality control procedures fail, such that unsafe or questionable produce enters the market, it could cause losses from liability to harmed persons, or losses from market perception of lack of reliability that could affect the reputation of the brands and product lines in which the Fund may invest, which impacts may not necessarily be limited to the original agricultural product. In addition, food safety issues on similar agricultural products from unrelated producers can lead to market reluctance to acquire the agricultural products from any producer, suppressing demand and lowering prices. Such impacts, if they occur, would have an adverse effect on the Fund's investment results.

Operational contamination or environmental pollution

The Fund's investments in sustainable food or agriculture are under the risk of liability due to operational contamination of land and/or other environmental pollution. In the event of materialization of this risk, the Fund may suffer losses, which may impact investors' returns and cause them losses.

Biodiversity as an environmental factor

The loss or decrease in biodiversity may have a direct impact on crop yields and soil fertility, which might affect availability and/or pricing of inputs. It may affect the Fund's investments and cause losses to its investors.

(g) Healthy living sector risks

The success of the Fund's investments in the healthy living sector may depend on factors outside its control, primarily that consumer interest in healthy living continues and grows. The ability of consumers to spend on healthy living products and services in the areas of food, fitness, sports equipment, sportswear, healthcare, medicines, biotech, may depend on the broader economic environment, and the healthy living sector could suffer in an economic downturn if consumers view such products and services as non-essential. The success of the healthy living sector may also depend on the willingness of governments worldwide to promote and to allocate public funding to healthy living programs.

(h) Sustainability Risks

Sustainability risks may adversely impact the returns of the Fund. Sustainability risks may take different forms

Environmental risk

Climate-related and other environmental risks comprise both the physical impact of climate change on assets, and risks relating to the transition to a lower-carbon economy.

Physical risk

Financial assets and the economies of countries and geographical regions can be adversely impacted by extreme weather events such as flooding and forest fires, as well as gradual changes in climate, all of which can lead to deforestation, environmental degradation, water stress and loss of land in low-lying areas.

Transition risk

The process of adjustment to a lower-carbon economy may directly or indirectly impact the value of the Fund's assets. The adoption of climate and environmental public policies, technological changes or changes in societal values or market sentiment to certain economic activities or products, could have varying consequences depending on the speed and nature of the changes. Some products or activities could become unviable or unprofitable depending on such changes.

Social risk

A sustainability risk event, such as a health and safety event, human rights abuses, poor selling practices, misleading labelling, environmental pollution cause significant reputational risk for a business in which the Fund or a Portfolio Entity invests, may lead to a loss of value of such investment.

Governance risk

A corporate governance failure in a business in which is invested in directly or indirectly by the Fund, can negatively impact the value of that business. Such corporate governance failures can take the form of poor business ethics, abuses of fair trading laws, significant regulatory breaches, which may either reduce the value of the Fund's investment and may in extreme cases lead to the failure of the business and result in the entire loss of a Fund's investment.

Although the AIFM's and the Investment Manager's policies and procedures seek to assess and mitigate sustainability risks, there can be no assurance or guarantee that none of those sustainability risks actually materialize and impact the return of the Fund.

Third Party ESG Data

The AIFM and the Investment Manager may rely on third-party ESG data or research providers to produce any ESG-related analysis. Such data or research may be imprecise, incorrect or unavailable and the resulting analysis or use of such data by the AIFM and/or the Investment Manager may be impacted.

EU Measures on Sustainable Finance

Disclosure and due diligence requirements concerning ESG factors (the "EU Disclosure Rules") have applied since March 2021 to various investment firms, alternative investment fund managers, providers of certain insurance-based investment products and financial advisers (together, "Affected Firms"). Among other things, such disclosures require an Affected Firm who is subject to the EU Disclosure Rules to make prescribed pre-contractual disclosures relating to the sustainability of investments which will include the manner in which sustainability risks are integrated into their investment decisions, and include such disclosures in their periodic reports and on their websites. Compliance with the requirements of the EU Disclosure Rules in the EEA may be costly and such costs will be borne by the Fund as a whole (i.e., not attributed to particular EEA Investors). The fees, costs and expenses could be significant and impact Fund returns. For additional information on the EU Disclosure Rules, see the "Sustainable Investment Disclosures" section of this Memorandum.

Risks related to Policy and Political Considerations on Climate Change

Certain investments made by the Fund may be, to an extent, dependent upon governments continuing to support international and national commitments to climate change, sustainability and environmental issues, to reduce biodiversity loss, to reduce the level of greenhouse gas emissions, promote sustainable agricultural, forestry and blue economy practices, as well as support for prospective legislation and policies. Accordingly, the success of the Fund may be affected by changes in legislation, environmental policies and/or the removal or change of support measures for the sector, such as in relation to tariffs and subsidies. The agricultural sector is often particularly vulnerable to changes in government policy. The economic viability of a particular portfolio investment may depend on certain taxation, financial and regulatory conditions in a particular jurisdiction. Changes in these conditions may adversely affect the marketability and financial performance of these investments, which in turn may affect the returns the Fund receives from such investments.

4.3 Pandemic risk

The 2019-20 outbreak of coronavirus disease 2019 (COVID-19) began in December 2019. On 30 January 2020, the World Health Organization declared the outbreak of COVID-19 to be a Public Health Emergency of International Concern and, on 11 March 2020, described the outbreak as a pandemic. A large number of cases of COVID-19 have been recorded world-wide and new variants have continued to emerge. Although it is not possible to predict the full consequences of COVID-19, the pandemic has had a material impact on the global economy and is likely to continue to have a material impact. Historically, widespread outbreaks of communicable diseases have affected investment sentiment and caused sporadic volatility in global markets. Such effects will be unevenly distributed across sectors, businesses, and national economies, depending upon, amongst other things, the global distribution of detected cases of COVID-19. Most large economies have imposed quarantines or lockdowns to limit the spread of COVID-19. Such lockdowns have resulted in large disruptions for the consumer sector generally, as well as substantially reducing international, and in some cases local, travel. Whilst certain sectors, including airlines, manufacturing, retail and tourism currently appear to be worst affected, most other sectors have also been impacted. In the second quarter of 2020, almost every G20 economy was in recession as a result of the COVID-19 pandemic, and GDP growth for 2021 is forecast to be well below what had been projected prior to the pandemic.

The financial impact of COVID-19 on businesses which operate, or are reliant upon suppliers or customers, in affected areas has been widely reported. Affected businesses may encounter a range of financial consequences. Investors should particularly be aware of supply-chain disruption. It is anticipated that, as a result of the impact of COVID-19 on supply-chains, manufacturing output levels are likely to be depressed. As regions around the globe continue to be quarantined, and the flow of goods in and out of such regions is restricted, a shortage of materials and components being distributed from these areas may be created. As a result, companies who rely on international supply networks may be unable to meet consumer demand for their products. This means that, in the short term, productivity and profit levels could be reduced. In particular, firms may encounter considerable delays in their manufacturing timelines. In addition, solvency concerns can be exacerbated if the situation results in working capital lines being blocked, financial covenants being breached, events of default occurring and/or the triggering of termination payments or other contingent liabilities for non-performance. Any slow-down in business activity may negatively impact liquidity. Such negative changes in the global financial markets, or the national or regional economies in which any of the Investments do business, may therefore in turn have a material adverse effect on the business of the Fund or the business of any of its investments.

The World Health Organization or regional or national authorities may recommend or impose further measures that could cause significant interruption to the business operations of the Fund or any of its investments. For example, if an employee is suspected of having contracted a contagious disease, their employer may be required to apply quarantines or suspend operations. Such measures may impact on the commerciality of a transaction, the ease with which transactions may be executed, or the general costs otherwise incurred by the Fund or the business of any of its investments. Travel restrictions, for example, may prevent physical meetings and on-site visits from taking place.

The full scope of the COVID-19 outbreak, its duration, intensity and consequences are uncertain and any further resultant economic slowdown and/or negative business sentiment across markets may have a negative and long-lasting impact on the business operations and financial condition of the Investment Manager, the Fund, and the Investments themselves.

In addition, the investor should also consider the risk of other pandemics emerging. The performance of the investments of the Fund could also be adversely affected by the effects of epidemics, other pandemics or outbreaks of communicable diseases.