



SIERA
IMPACT FUND



PROSPECTUS





Siera Impact Fund

**Sales Prospectus
March 2025**

**Siera Impact Fund
www.siera-fund.com**

SIERA Impact Fund

(an ELTIF domiciled in Luxembourg)

Sales Prospectus

March 2025

Important information

The Fund was set up as an umbrella structure, which is subject to Part II of the Law of 2010 and therefore to CSSF supervision. In accordance with the provisions of the AIFM Directive, the AIFM will apply for and obtain a marketing passport for this Fund under the AIFM Directive, namely the Law of 2013 and the Law of 2010, where applicable, in order to market the Partnership Interests to both Professional Investors and Retail Investors in the EEA.

This Prospectus should be read in full and carefully before any decision is made to subscribe for Partnership Interests. If there are any uncertainties regarding the content of this document, potential Investors are advised to consult their financial advisors.

The Managers of the General Partner of the Fund have taken all reasonable care to ensure that the information contained in this Prospectus is correct and complete to the best of their knowledge and belief and that no material facts have been omitted. The Managers accept responsibility for the accuracy of the information contained herein.

Copies of this Prospectus and the Limited Partnership Agreement are available free of charge from, and inquiries regarding the Fund should be addressed to:

Registered office of the Fund:
Trustmoore Luxembourg S.A.
6, rue Dicks
1417 Luxembourg
Grand Duchy of Luxembourg
+352 20 600 100
siera@trustmoore.com

The Limited Partnership Agreement have been published in the Official Journal of Luxembourg (*Recueil Electronique des Sociétés et Associations*) and, in accordance with the provisions of the Law of 1915, have been filed with the Luxembourg Companies and Trade Register, where they are available for inspection and copies may be obtained.

For each Partnership Interest Class offered to Retail Investors, a KID will be provided in accordance with the relevant provisions of the PRIIPs Regulation and Commission Delegated Regulation (EU) 2017/653. The KIDs are

additionally made available to potential Retail Investors in good time before they subscribe to the Fund and are accessible either via a durable medium, which is not in paper form, or via the internal section of the website www.siera-fund.com, with paper copies available free of charge on request from the Registrar and Transfer Agent.

The distribution of this Prospectus and the accompanying documents and the offering of Partnership Interests may be subject to restrictions in some countries. Investors are advised to familiarize themselves with the legal requirements in their country of residence or citizenship, including any relevant regulations and tax implications in connection with transactions in the Fund's Partnership Interests. Investors should note that some of the protections of their local legal framework may not apply and therefore they may not be entitled to compensation under such regimes.

The Partnership Interests are only available to suitable Investors.

This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation would be unlawful or unauthorized, nor is it directed to any person to whom it would be unlawful to make such an offer.

When marketing Partnership Interests in an EEA country (other than Luxembourg) to Professional Investors domiciled or registered in the EEA, the AIFM will use the marketing passports provided for under the AIFM Directive.

The distribution of this Prospectus in certain countries may require its translation into the languages required by the regulatory authorities of those countries. In the event of any inconsistency between the translated versions and the English version of this Prospectus, the English version shall prevail.

Partnership Interests are issued on the basis of the information contained in this Prospectus and the documents referred to therein. The Fund's Limited Partnership Agreement are also authoritative. No one is authorized to advertise, provide additional information, or make representations regarding the offer, subscription, or Redemption of Partnership Interests other than those contained in this Prospectus. Such unauthorized information should not be relied upon as having been approved by the Fund, the

General Partner, its Managers, or the AIFM. Neither the delivery of this Prospectus nor the offer, placement, subscription, or issue of Partnership Interests shall imply that the information contained herein will continue to apply after the date of this document.

Investors should be aware that their personal data (e.g. name and address) may be shared by or on behalf of the AIFM with certain third-party service providers, such as paying agents or credit administrators within the EEA and other relevant jurisdictions. A list of these countries will be made available prior to any data transfer to a new country and Investors will be informed by a notice on the website:

www.siera-fund.com. In accordance with the **General Data Protection Regulation**, the Intermediary or transfer agent is the controller

of the personal data provided by Investors. In order to comply with the GDPR obligations, the AIFM is required by law to provide Investors with a privacy policy detailing how their data is collected, used, shared and stored. Investors can view the privacy policy at www.siera-fund.com/datenschutz. By subscribing to the Fund, Investors confirm that they have read and understood the privacy policy.

The value of the Fund's Partnership Interests and the income from them may fluctuate and Investors may not get back the full amount originally invested.

Overview of the persons involved

Fonds	<p>SIERA Impact Fund 6, rue Dicks 1417 Luxembourg Grand Duchy of Luxembourg</p>
General Partner	<p>SIERA Impact Partners S.à r.l. 6, rue Dicks 1417 Luxembourg Grand Duchy of Luxembourg</p>
Management of the General Partner	<p>Florian Freiherr Tucher von Simmelsdorf</p> <p>Panteo Global Partners S.à r.l., represented by Thorsten Lederer</p> <p>Lisa-Catharina Gündüz</p>
AIFM	<p>Royalton Partners 22-24, Boulevard Royal 2449 Luxembourg Grand Duchy of Luxembourg</p> <p>Supervisory authority of the service provider: <i>Commission de surveillance du secteur financier (CSSF)</i> 283, route d'Arlon 1150 Luxembourg Grand Duchy of Luxembourg</p>
Management and senior executives (conducting officers) of the AIFM	<p>Przemyslaw Bielicki – Portfolio Management Helios Padilla Mayer – Risk Management Giulia Traverso – Compliance</p>
Administrator (administrative agent, domiciliary agent, registrar and transfer agent)	<p>Trustmoore Luxembourg S.A. 6, rue Dicks 1417 Luxembourg Grand Duchy of Luxembourg</p> <p>Supervisory authority of the service provider: <i>Commission de surveillance du secteur financier (CSSF)</i> 283, route d'Arlon 1150 Luxembourg Grand Duchy of Luxembourg</p>

Overview of the persons involved

Depository

DZ PRIVATBANK S.A.
4, rue Thomas Edison
1445 Strassen
Grand Duchy of Luxembourg

Supervisory authority of the Depository:
Commission de surveillance du secteur
financier (CSSF)
283, route d'Arlon
1150 Luxembourg
Grand Duchy of Luxembourg

Investment Advisor

SIERA Advisor S.à r.l
6, rue Dicks
1417 Luxembourg
Grand Duchy of Luxembourg

Auditor

Forvis Mazars Luxembourg S.A
5, Rue Guillaume J. Kroll,
L-1882 Luxembourg
Grand Duchy of Luxembourg

Legal advisor

Luxembourg
KLEYR_Grasso
7, rue des Primeurs
2361 Luxembourg
Grand Duchy of Luxembourg

Germany
Grant Thornton Rechtsanwaltsgesellschaft
mbH
Ganghoferstraße 31
80339 Munich
Germany

Glossary of terms

AIFM Directive

The AIFM Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010, as amended.

AIFM Regulation

Commission Delegated Regulation (EU) No. 231/2013 of December 19, 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, operating conditions, depositaries, leverage, transparency and supervision, as amended.

AIFM rules

The collection of laws and regulations governing the AIFM Directive, including the AIFM Directive itself, the AIFM Regulation, the Law of 2013 and any related European or Luxembourg regulatory directives.

AML/KYC

Anti-money laundering and know-your-customer regulations in accordance with Luxembourg law, in particular the law of November 12, 2004 on combating money laundering and the financing of terrorism, as amended.

AnIV

German Ordinance on the Investment of the Security Assets of Pension Funds, Death Benefit Funds and Small Insurance Companies (Investment Ordinance – AnIV) of April 18, 2016, as amended.

Business Day

A day on which banks in Luxembourg are open for regular business.

Capital

The total amount of subscription capital provided to the Fund by Investors after deduction of fees, costs and expenses borne by Investors.

Class A Partnership Interest

refers to the Partnership Interests held by the General Partner that can be issued by the Fund with Partnership Interest Sub-Classes and that can be allocated to a specific Sub-Fund.

Class B Partnership Interest

refers to the Partnership Interests held by the

Founding Limited Partner that can be issued by the Fund with Partnership Interest Sub-Classes and that will be allocated to a specific Sub-Fund.

Class C Partnership Interest

refers to the Partnership Interests that can be issued by the Fund with Partnership Interest Sub-Classes and that are available to Retail Investors. These interests will be allocated to a specific Sub-Fund.

Class D Partnership Interest

refers to the Partnership Interests that can be issued by the Fund with Partnership Interest Sub-Classes and that are reserved for Institutional Investors. These interests will be allocated to a specific Sub-Fund.

Co-Investment

An investment in which the Fund provides debt capital while partners invest equity to jointly invest in companies in the field of environmental engineering sustainable projects.

Commitment (capital commitment)

Commitment refers to the amount of capital that an Investor is prepared to contribute to the Fund, as defined in the Commitment Agreement.

Commitment Agreement (or capital form)

The contract between an Investor and the Fund in which the Investor undertakes to subscribe to Fund Partnership Interests. This document usually includes the Application Form prescribed by the AIFM and sets out the specific terms of the capital commitment.

Company Documents

Refers to this Prospectus, the Fund's Limited Partnership Agreement and the respective description, where necessary.

Creditor

Designates a legal and/or natural person who has a claim against the Fund or one of the Sub-Funds.

CSSF

The Commission de Surveillance du Secteur Financier, the financial supervisory authority in Luxembourg.

Delegated ELTIF Regulation

Commission Delegated Regulation (EU) 2018/480 of December 4, 2017, which supplements Regulation (EU) 2015/760 in relation to ELTIFs, including provisions on derivative financial instruments, market potential assessment criteria

and valuation standards, as amended.

Drawdown Notice

The Drawdown Notice is the official communication that the AIFM sends to Investors requesting them to pay some or all of their unclaimed capital commitment.

EEA

The European Economic Area, which includes all EU member states as well as Iceland, Liechtenstein and Norway.

Eligible State

Any member state of the European Union (EU), the Organization for Economic Cooperation and Development (OECD) or other countries that the management deems appropriate.

ELTIF Regulation

Regulation (EU) 2015/760 of the European Parliament and of the Council of April 29, 2015 on European long-term investment funds, as amended, and the associated Regulatory Technical Standards issued by ESMA (European Securities and Markets Authority), as amended.

ELTIF

A European long-term investment fund regulated by the ELTIF Regulation.

ESG

Environmental, Social, Governance. ESG criteria are factors that are taken into account when assessing the sustainability and ethical impact of an investment. They include environmental aspects (e.g. climate change, resource consumption), social aspects (e.g. working conditions, human rights) and aspects of corporate governance (e.g. business ethics, transparency).

Essential Service Center

The Management Team of the Tucher Group under the leadership of Florian Freiherr Tucher von Simmelsdorf. It offers services to achieve synergy effects for the Portfolio Companies and to support their strategic orientation.

EUR

Euro, the currency of the eurozone.

Evergreen

A fund structure that has no predefined end date or maturity date. As an open-ended fund, an Evergreen fund operates continuously and reinvests the capital. It enables ongoing capital

injections and Redemptions in accordance with the Fund conditions, supporting long-term investment strategies without the restrictions of a fixed term. However, the specific duration of each Sub-Fund is subject to its respective description, meaning that a Sub-Fund may have either a limited or an unlimited duration, as indicated in the relevant documentation.

Financial Year

A 12-month period ending on December 31.

Founding Limited Partner (and Initiator)

Designates Tucher Invest GmbH, with its registered office at Sanktjohanserstraße 45, 83707 Bad Wiessee, Germany, registered with the Munich Local Court under the number HRB 298478.

Founding Partner

Designates the Founding Limited Partner as well as the General Partner.

Fund

Designates the company SIERA Impact Fund, with registered office at 6, rue Dicks, 1417 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register [under the number \[...\]](#).

General Partner

Designates the company SIERA Impact Partners S.à r.l., with registered office at 6, rue Dicks, 1417 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register [under the number \[...\]](#)

Green Deal

The European Green Deal is an overarching strategy launched by the European Union to transform the EU into a modern, resource-efficient and competitive economy. The aim is to achieve zero net greenhouse gas emissions by 2050, decouple economic growth from resource consumption and leave no person or place behind in the transition to a more sustainable economy. The Green Deal comprises various initiatives and measures that focus on climate protection, energy efficiency and environmental protection.

Impact Project

A project that is specifically designed to achieve a positive social or environmental impact, support the implementation of the SDGs and contribute to achieving the objectives of the European Green Deal.

Instrument

Any instruments, such as bonds, profit participation rights or other instruments, which may be issued by the Fund in relation to a particular Sub-Fund.

Investment Fund

Undertakings for Collective Investment (UCIs) or UCITS in which the Fund may invest as defined in the Investment Restrictions section.

Investment Income

All cash, securities and other assets that the Fund receives from its investments, less fees, costs, expenses and liabilities associated with the investment.

Investors

Designates the General Partner, the Founding Limited Partner and any natural or legal person who subscribes Partnership Interests in the Fund.

Issue Price

The price at which Partnership Interests are issued to Investors who subscribe at or before a closing.

KID (Key Information Document)

Key information document prepared in accordance with the PRIIPs Regulation. The KID for the relevant Partnership Interest Class for which a subscription application is made must be read prior to subscription by a Retail Investor within the EU. If such a status applies to the respective potential Investor, such a KID will be provided to the Investor in accordance with the PRIIPs Regulation. A KID does not have to be made available to Retail Investors outside the EU unless the applicable rules and regulations of the third country where the distribution takes place provide otherwise.

Law of 2010

The Luxembourg law on undertakings for collective investment of December 17, 2010, as amended.

Law of 2013

The Luxembourg law of July 12, 2013 on alternative investment fund managers, as amended.

Law of 1915

The Luxembourg law of August 10, 1915 on commercial companies, as amended.

Leverage (Leveraged Financing)

Refers to the use of financial techniques to

increase potential returns by controlling a larger asset base than would be possible with only the Investors' own capital. Leverage can be achieved through various means, including borrowing (calculated according to the gross debt ratio or commitment leverage ratio), short selling, or other financial instruments that amplify exposure to an asset or market.

Liquidity

The ease with which assets or investments can be converted into cash without significantly affecting their market price. In the context of investment funds, liquidity refers to the ability of Investors to redeem their Partnership Interests at certain intervals, after the expiry of any lock-up periods and subject to the Redemption principles and conditions of the Fund.

Locking Period

The period during which Investors cannot redeem their Partnership Interests in the Fund. This period serves to align the Investors' obligations with the Fund's long-term investment strategy and to ensure stability for the Fund's business activities.

M&P Group

The M&P Group is a consortium of leading engineering firms specializing in sustainability consulting and environmental engineering services. It operates under the umbrella of MuP Verwaltungs- und Beteiligungs AG. Individual subsidiaries of the M&P Group provide specialized support to the Fund, particularly in ESG-relevant areas. Throughout this document, the term M&P Group refers to the entire corporate group, with services delivered by the respective specialized subsidiaries.

Management

The Management of the General Partner of the Fund.

Member State

A member state of the European Union. Certain EEA countries such as Liechtenstein, Norway and Iceland may also be included.

MiFID Directive

MiFID Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments, amending Directive 2002/92/EC and Directive 2011/61/EU.

Net Asset Value Per Partnership Interest (NAV)

The Net Asset Value or NAV of the relevant Partnership Interest class divided by the number

of Partnership Interests in that Partnership Interest class.

Net Asset Value

The total assets less the total liabilities of the relevant fund or Partnership Interest Class as calculated in the latest financial report.

Open-Ended Fund

A type of investment fund in which Investors can make continuous subscriptions and Redemptions. Open-ended funds are designed to provide Investors with liquidity on an ongoing basis, subject to the Fund's specific Redemption policy and lock-up periods, if any.

Partnership Interest Class

A class of Partnership Interests within the Sub-Fund, each with specific features such as fee structures and currency denominations.

Partnership Interest Subclass

Designates a Partnership Interest Sub-Class within a Partnership Interest Class, which may have specific characteristics.

Partnership Interest

A share of ownership of any Partnership Interest Class of the Fund with no par value.

Portfolio Companies

A portfolio company is a company that can be financed by the Fund.

PRIIPs Regulation

Refers to Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged Retail and insurance-based investment products, as amended.

Private Debt

Private Debt refers to a form of debt financing where capital is provided directly to companies in the form of unlisted loans or debt securities. The focus is on flexible financing solutions, offering companies planning security while generating stable returns through interest and income for the capital providers. Private Debt refers to the provision of capital in the broadest sense to companies and projects. The focus is on direct lending, which offers flexible financing solutions and generates stable returns through interest and income from these capital instruments.

Professional Investor

An Investor who has the expertise, knowledge

and experience to make independent investment decisions and assess the risks involved and who generally meets the criteria set out in Annex II of the MiFID Directive.

Prospectus

Prospectus refers to this Offering Document, as amended.

Redemption

The process by which Investors can withdraw their capital from the Fund by selling their Partnership Interests back to the Fund. Redemption is subject to the Fund's specific guidelines, including any lock-up periods and notice requirements. At the end of the lock-up period, Investors may request the Redemption of their Partnership Interests at the Net Asset Value (NAV) per Partnership Interest, calculated in accordance with the Fund's valuation principles.

Regulated Market

A market defined in Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments that is recognized as open, regulated and accessible to the public in an eligible jurisdiction.

Regulations

Refers to the Law of 2010, the Law of 2013, the ELTIF Regulation and all related Luxembourg laws and regulations. Unless Luxembourg regulations are meant, these are named accordingly.

Retail Investors

A non-professional Investor who may invest in the Fund in accordance with the criteria set out in the Law of 2010 and, depending on the scope of application, the ELTIF Regulation. Partnership Interests of the Fund/Sub-Fund may only be marketed to Retail Investors if a suitability assessment has been carried out in accordance with Article 25(2) of the MiFID Directive and a declaration of suitability has been provided to that Retail Investor in accordance with Article 25(6), subparagraphs 2 and 3 of the MiFID Directive. The assessment of suitability is made irrespective of whether Retail Investors acquire the Partnership Interests from a distributor appointed by the Management Company or via the secondary market, if any.

SDG

Sustainable Development Goals. The SDGs are 17 global goals that were adopted by the United Nations in 2015 and are to be achieved by 2030. They encompass ecological, social and

economic aspects of sustainable development such as poverty reduction, climate protection and responsible consumption.

SFDR

Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosure requirements in the financial services sector, as amended, and Regulation (EU) 2020/852 of the European Parliament and of the Council of June 8, 2020 on the establishment of a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088.

SIERA

An acronym for “Sustainability, Innovation & Environmental Responsibility Advisors Assets.” SIERA is a concept that aims to make progress towards the European Green Deal by promoting investments and initiatives that favor sustainability, environmental innovation and resilience. The SIERA Impact Fund bears this name and reflects its commitment to these principles.

Sub-Fund

A specific and segregated pool of assets with a separate liability that forms part of the assets and liabilities of the Fund, which is managed in accordance with a specific investment policy and to which assets are allocated.

Subscription Capital Amount

The total amount paid by an Investor for his/her commitment to subscribe for Partnership Interests in the Fund and recorded in the Fund's books.

Subscription Date

The date on which Partnership Interests are purchased by Investors as specified in the Fund-specific sections of this Prospectus.

Subscription Fee

A one-off fee that may be charged by a distributor in connection with the subscription of Partnership Interests and is payable in addition to the subscription capital amount.

Subscription Period

The time frame in which Investors can subscribe for Partnership Interests in the Fund, which generally ends on the closing date.

Subscription Settlement Date

The specific date by which the Subscription Capital Amount must be paid by an Investor as specified in the Commitment Agreement and the relevant Fund Documents.

Target UCI

An undertaking for collective investment in transferable securities set up in accordance with the Law of 2010.

Total Subscription Amount

The total amount paid by an Investor for the subscription of Partnership Interests in the Fund, before deduction of the subscription fee.

UCI

Undertaking for collective investment within the meaning of the Law of 2010.

UCITS

Undertaking for collective investment in transferable securities, as defined in Directive 2009/65/EC of the European Parliament and of the Council and the Law of 2010.

Utilization

A request by the AIFM to the Investors to pay out a certain portion of their unclaimed commitment.

VAG Investors

VAG-Investor refers to German insurance companies, pension funds, death benefit funds, pension funds and other pension institutions (such as pension schemes) and their respective investment funds that are directly or indirectly subject to the provisions of the VAG and/or the AnlV with regard to the investment of their tied assets. For the purposes of this definition, “indirectly subject” means that (i) applicable national law, (ii) the relevant constitutional documents, (iii) the competent supervisory authority or (iv) internal governance rules stipulate that the institution in question is subject to the aforementioned regulatory provisions or their equivalent adaptations.

VAG

German Insurance Supervision Act (Versicherungsaufsichtsgesetz – VAG)

Valuation Date

The specific day on which the Net Asset Value per Partnership Interest is determined for a particular Partnership Interest class and/or Sub-Fund, as described in the specific Sub-Fund descriptions.

Voting Rights

The rights associated with the ownership of Partnership Interests that allow Investors, where specified, to participate in decisions affecting the Sub-Fund, such as changes to the Prospectus, changes to the Sub-Fund guidelines and other important matters.

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Chapter 1: **The Fund**



1.1 Structure

The Fund is structured as a Company with variable capital (*société d'investissement à capital variable – SICAV*) in the form of a limited partnership (*société en commandite simple (S.C.S.)*) under Luxembourg law.

The Fund is an alternative investment fund (AIF) within the meaning of the Law of 2013 and the AIFM Directive. The Fund is authorized and supervised by the CSSF. However, such approval does not mean that a Luxembourg authority has approved the contents of this Prospectus or the investment portfolio held by the Fund.

The Fund is substantially governed by the provisions of the Law of 2013 and the Law of 1915 and qualifies as an AIF under the rules of Part II of the Law of 2010.

The Fund is an umbrella structure, operating with an unlimited duration, under which Sub-Funds are to be established, whereby the duration of such, is mentioned under the respective Sub-Fund descriptions. The Fund will automatically be put into liquidation upon the liquidation of its last remaining Sub-Fund. This Prospectus therefore consists of a general section and the Sub-Fund descriptions. The provisions of the general section apply to all Sub-Funds established under the Fund, unless otherwise stipulated in the respective Sub-Fund description. The respective special regulations for the individual Sub-Funds are contained in the corresponding Sub-Fund descriptions and take precedence over those in the general section.

Individual Sub-Funds of the Fund may be set up as ELTIFs in accordance with the provisions of the ELTIF Regulation.

The General Partner is entitled to all powers that are not reserved for the Investors' meeting by law or on the basis of the Limited Partnership Agreement. The limited partners are excluded from the management and legal representation of the Fund.

The Founding Partners are the General Partner, the Founding Limited Partner.

The Founding Limited Partner is also the Initiator of the Fund, Tucher Invest GmbH. Tucher Invest GmbH was founded in 2024 with the aim of financing and investing in innovative and sustainable companies. Driven by the conviction that companies must consistently change towards compliance

with the Sustainable Development Goals (SDGs), Tucher Invest GmbH is committed to the transformative power of such changes. It sees not only social responsibility, but also the enormous potential to emerge profitably from these transformations.

Tucher Invest GmbH is backed by its shareholder, Tucher Group GmbH, which is represented by Florian Freiherr Tucher von Simmelsdorf. With its extensive experience in environmental engineering, the von Tucher family, through M&P Group, contributes significantly to achieving the European Green Deal and the United Nations' climate goals. Under the motto 'Engineering for a Better Tomorrow,' M&P Group has planned, advised on, and implemented numerous projects focused on innovative solutions and sustainable progress.

1.2 Investment objectives and diversification

The exclusive purpose of the Fund is to invest the assets available to its Sub-Funds, directly or indirectly, in all assets permitted by the Law of 2010 in order to spread the investment risks and allow Investors to participate in the results of the management of the Fund's assets.

The Fund will set out in the relevant Sub-Fund description a more detailed and specific investment policy and restrictions for each Sub-Fund, subject to the following general guidelines in accordance with CSSF Circular 02/80, which provides, inter alia, that a given Sub-Fund may not invest more than 20% of its net assets or commitments in the subscription of securities of any one issuer at the time of acquisition, provided that such diversification is assessed on the basis of a "look-through" approach and, unless otherwise required by law, no remedial action is required if such restriction is exceeded for any reason other than the acquisition of new investments. If the maximum percentages laid down by law and/or in a CSSF circular are exceeded as a result of the exercise of rights attached to assets in the portfolio or otherwise than through the acquisition of assets, the Fund, or the relevant Sub-Fund, must set as a priority objective for its sales transactions the remedying of this situation, taking due account of the interests of Investors. A newly launched Sub-Fund may deviate from the maximum exposure to securities of one and the same issuer described above, as described in more detail in the corresponding Sub-Fund description, while observing the principle of risk diversification for a period of time specified therein after its approval by the CSSF.

The CSSF Circular 02/80 applicable to the Fund also states that:

- a** the Fund and each of its Sub-Funds may not, unless explicitly provided for by applicable law, invest more than 10% of its assets in securities that are not admitted to official listing on a stock exchange or traded on another Regulated Market that is recognized, open to the public and operates regularly,
- b** the Fund and each of its Sub-Funds may not acquire more than 10% of the securities of the same type issued by one and the same issuer, unless explicitly provided for by applicable law,
- c** the Fund and each of its Sub-Funds may not invest more than 20% of its assets in securities of one and the same issuer, unless explicitly provided for by applicable law.

The restrictions mentioned under a), b) and c) above do not apply to units or Partnership Interests issued by Target UCIs. The restrictions mentioned under point (c) above apply to investments in target UCIs.

The Fund and the Sub-Funds will comply with these applicable legal requirements and CSSF circulars.

The respective Sub-Fund is not authorized to carry out short sales of assets, unless expressly provided for the respective Sub-Fund.

The investment objective and investment strategy of the individual ELTIF Sub-Funds, where applicable, are also in line with the ELTIF Regulation.

1.3 Sub-Funds

The Fund is set up as an umbrella with various Sub-Funds. The assets and liabilities of these individual Sub-Funds are segregated from the assets and liabilities of the other Sub-Funds, with creditors only having recourse to the assets of the Sub-Fund concerned. In relation to the Investors, each Sub-Fund is regarded as an independent unit. The rights and obligations of Investors are limited to the assets of the Sub-Fund(s) in which they invest. Each Sub-Fund may be liquidated individually without this resulting in the liquidation of another Sub-Fund.

The Fund may at any time, by resolution of the General Partner, establish one or more Sub-Funds within the meaning of this Prospectus, which may differ from each other in terms of risks incurred, investments, distributions and other characteristics and may be denominated in different currencies, unless otherwise provided for in this Prospectus. Each Sub-Fund corresponds to the Partnership Interests issued in connection with this Sub-Fund.

Each Partnership Interest Class may have specific profit sharing rights, distribution/reinvestment/allocation policies, fee structures or other specific features in accordance with the provisions of the Limited Partnership Agreement and/or the Prospectus and in accordance with its investment strategy. Each Partnership Interest Class may, in accordance with the provisions of the Prospectus and in line with its investment strategy, be further sub-divided into Partnership Interest Sub-Classes and then also with specific profit sharing rights, distribution/reinvestment/allocation policies, fee structures or other specific features.

Where applicable, a Partnership Interest Class is made up of its Partnership Interest Sub-Classes.

Each Sub-Fund represents an independent and separate part of the assets and liabilities of the Fund. Any claims of Creditors against a Sub-Fund and any obligations of the Sub-Funds are limited to the assets of this Sub-Fund.

The liability of each Sub-Fund is limited to the assets contributed to this Sub-Fund and held by it. Investors holding Partnership Interests in a Sub-Fund are only liable up to the amount of their investment in the Sub-Fund. A Sub-Fund cannot be held liable for the obligations of another Sub-Fund.

Unless otherwise stipulated in this Prospectus, the costs, fees and expenses incurred in connection with the establishment, operation and liquidation of the Fund shall be shared by all Sub-Funds in proportion to their volume and their participation represented in the Fund. Costs, fees and expenses incurred by the Fund in relation to Investors in one or more Partnership Interest Classes will be charged by the Fund to the relevant Partnership Interest Classes.

The specific conditions and characteristics of a Sub-Fund, its Partnership Interest Classes and Partnership Interest Sub-Classes are determined by the General Partner in accordance with the provisions of the Limited Partnership Agreement and the Prospectus as well as the specific investment strategy of the Sub-Fund.

The powers transferred to the General Partner are exercised by the General Partner in accordance with the provisions of the Limited Partnership Agreement of the General Partner.

A Sub-Fund may invest in another Sub-Fund insofar as this is permitted under the respective Sub-Fund description.

Each Sub-Fund may be denominated in a different currency. Where a Sub-Fund is denominated in a currency other than EUR, it may require a currency hedging strategy for underlying exposures denominated in other permitted currencies... The Sub-Fund may use currency and interest rate derivatives in permitted currencies for hedging purposes.

The Fund may use the following derivative instruments for each Sub-Fund in order to hedge against interest rate and currency risks that may arise within a Sub-Fund:

- Interest rate swaps, i.e. amortizing interest rate swaps;
- Cross-currency swaps and basis swaps;
- FX swaps, forwards and non-deliverable forwards (NDF).

These derivative instruments are used exclusively for hedging purposes in order to protect the Fund and the Sub-Fund(s) against losses in the value of the investments due to changes in interest rates, as well as to protect against changes in exchange rates and/or to adjust the cash flows of the investments to the liabilities of the Fund and/or a Sub-Fund and vice versa.

1.4 Partnership Interest Classes

In accordance with the provisions of the Limited Partnership Agreement, the subscribed initial capital of the Fund is set at EUR 10,000, which is represented by 100 Partnership Interests with no par value, consisting of

1 Class A Partnership Interest;

99 Class B Partnership Interests.

The aforementioned Partnership Interests are allocated to the Fund upon formation. The allocation to the Sub-Funds will be completed by the General Partner upon incorporation of the first Sub-Fund, which must be established at the time of the Fund's incorporation.

The subscribed capital of the Fund shall at all times consist of Class A Partnership Interests, Class B Partnership Interests and other Partnership Interest Classes as issued under the Sub-Fund.

The reference currency of the Fund is the euro (EUR) (although the currency of a Sub-Fund may differ from this).

Save as otherwise provided in the Law of 2010, the minimum subscription capital of the Company is set at one million two hundred and fifty thousand euros (EUR 1,250,000) and must be reached within twelve (12) months of the date on which the Company is authorized under the Law of 2010.

The Partnership Interests are issued without par value.

In accordance with the provisions of the Limited Partnership Agreement, in addition to the Class A Partnership Interests and Class B Partnership Interests referred to above, the Fund may issue further Partnership Interests in any Partnership Interest Class or Partnership Interest Sub-Class, all of which shall be allocated to a Sub-Fund. The General Partner may issue these under the Sub-Funds, each representing a Partnership Interest in the same pool of assets within the Sub-Fund. Each Partnership Interest Class may have different features, such as different fee structures, currency denominations, lock-up periods and distribution policies tailored to the needs of different Investor groups. The specific features and conditions of the individual Partnership Interest Classes are described in the respective Sub-Fund description so that Investors can choose the class that best suits their investment objectives.

The capital of the Fund may be increased at any time by the issue of new Partnership Interests or reduced by the cancellation of Partnership Interests, provided that the capital of the Fund does not fall below the minimum capital stipulated by law. Under current law, the public announcement and registration of such changes with the Luxembourg Trade and Companies Register is not required.

1.5 Amendments to the Prospectus

The Fund operates on the basis of this detailed Prospectus, which sets out its investment strategy, objectives and operational framework. All amendments to this Prospectus must be adopted by the General Partner within the framework of and taking into account the provisions of company law and the provisions contained in the Prospectus, in particular those applicable to Investors. Investors will be informed of any changes to ensure transparency and maintain the integrity of the Fund's business. CSSF approvals as well as co-determination rights of Investors are given if required by applicable law.

Material Changes

While formal amendments to the Prospectus are made within the authority of the General Partner, any material modifications that could significantly impact Investors' interests, such as a fundamental structural change, a reorganization of the Fund or the respective Sub-Fund, a modification of the investment strategy, will be decided by the Extraordinary General Meeting.

In accordance with the CSSF's supervisory practice, Investors must be given sufficient time to make an informed decision about such a change. Therefore, the Fund ensures that Investors are notified at least 1 (one) month before the change takes effect.

Investors have the right to redeem their shares free of charge within one month before a material change is implemented.

1.6 General Partner

The management and corporate supervision of the Fund is the responsibility of the General Partner SIERA Impact Partners S.à r.l., whose Managers are responsible for the corporate execution of the strategic direction of the Fund, as set out in the Limited Partnership Agreement and in this Prospectus and determined by the Founding Partners, and the corporate supervision of its activities and compliance with applicable laws and regulations.

The Managing Board of the General Partner consists of experienced experts with specialist knowledge in areas such as finance, sustainability, investment management and corporate governance. The Managers bring extensive knowledge and unique perspectives to the management team, supporting the Fund's commitment to sustainable investments and the achievement of its strategic goals.

The members of the Managing Board are as follows:

- **Florian Freiherr Tucher von Simmelsdorf**

Title/role: Manager

Address: Schwaighofstr. 58, 83684 Tegernsee, Germany

Experience: Florian Freiherr Tucher von Simmelsdorf, Chairman of the Tucher Group, has over 20 years of leadership experience in international fund management, environmental engineering, development aid, and Impact Projects. Florian's book "The Sustainability Crisis" provides a profound exploration of how businesses and individuals can transform this global challenge into an opportunity for growth and innovation.

In 2005, Florian began building the Tucher Family's activities in Asia from the ground up, establishing the first company and subsequently expanding into fund management of regulated European funds under BaFin, as well as investment ventures. As General Manager of the family's first venture in China, he played a pivotal role in executing Clean Development Mechanism (CDM) projects under the Kyoto Protocol, growing the Tucher Group's presence and reputation in Asia.

Over the next 15 years, he spearheaded the development of various companies in the region, with a strong focus on environmental engineering and investments.

At the end of 2019, Florian successfully led the strategic sale of several of the Tucher Family's

Asian assets, paving the way for his return to Europe. Since 2020, he has served as CEO of the Tucher Group and its related company, M&P Group, a leading provider of environmental engineering services in Germany. Under his leadership, the Group has executed a bold buy-and-build strategy, consolidating and expanding its position as a premier player in environmental engineering, with a focus on innovation, sustainability, and long-term growth.

Beyond his professional pursuits, Florian serves as Chairman of the European Chamber of Technology, where he advocates for innovation and international cooperation to tackle climate challenges. He is also deeply committed to voluntary and humanitarian work. Florian's educational background includes a Master's degree from the Technical University of Hanover, with additional studies in Spain and China. He embodies the principles of integrity, sustainability, and environmental stewardship that define his leadership and the mission of the SIERA Impact Fund.

● **Panteo Global Partners S.à r.l., represented by Mr. Thorsten Lederer**

Title/role: Manager

Address: 21, rue Aldringen, 1118 Luxembourg, Grand Duchy of Luxembourg

Experience: Thorsten Lederer has more than 25 years of relevant experience at renowned financial institutions in Germany and Luxembourg, including industry giants such as Citigroup, ABN AMRO and one of Germany's leading savings banks. He has extensive expertise in leadership roles and over a decade of pan-European advisory experience in non-bank financing and special corporate situations along the entire credit spectrum.

Sustainability and the integration of ESG criteria have always been at the heart of his work. With over 20 years of in-depth expertise in alternative asset classes – in both primary and secondary markets – he has a large number of successful references. In addition, he has successfully implemented consulting mandates in the fund industry and financial technology and is an active business angel in the Luxembourg start-up scene.

Thorsten is a member of numerous industry associations and a sought-after moderator and panelist at international conferences. His presentations and contributions to discussions on topics such as direct lending, innovative growth financing, global capital markets and corporate restructuring are widely appreciated. In addition, he brings valuable entrepreneurial experience as the founder of two companies in Luxembourg, including one successful exit.

He is the Initiator and operator of successful English language blogs, including Pan European Distressed Debt Investing, PERE | Private Equity Real Estate Investing and DACH Mittelstand Investing.

Thorsten is a graduate of the renowned Frankfurt School of Finance & Management and holds a degree in banking with a focus on corporate finance. Banking license according to § 32 Abs. 2 KWG.

Thanks to his multilingualism – German, English, French, Dutch and Luxembourgish – Thorsten acts confidently in international contexts and brings high added value to complex financial projects.

● **Lisa-Catharina Gündüz**

Title/role: Manager

Address: 1, Hasselt, 9944 Beiler, Grand Duchy of Luxembourg

Experience: Lisa-Catharina Gündüz, a qualified attorney in Germany and Luxembourg, specializes in the legal advisory and structuring of investment vehicles in both jurisdictions. With extensive experience in the European funds industry, she possesses deep expertise in the complex requirements of corporate governance as well as the regulatory and legal frameworks governing

investment structures. A key focus of her work is the structuring of investment vehicles that comply with the Taxonomy Regulation and meet ESG criteria. Her broad professional experience with globally operating law firms and asset managers combines legal precision and reliability with practical, solution-oriented approaches essential for day-to-day fund management.

The General Partner is responsible for ensuring that the Fund adheres to its overall investment strategy as set out in the Limited Partnership Agreement and this Prospectus, in particular with regard to its focus on sustainability, environmental technology and ESG-related sectors. The Managing Board meets regularly in Luxembourg to review the Fund's performance, assess risks and make decisions that are in line with the long-term interests of Investors. The General Partner is required by the founding Partners to actively manage and control the Fund.

The General Partner must intervene in the event of materially incorrect decisions by the Fund's service providers.

Each Manager of the General Partner shall hold office in accordance with the provisions set forth in the Company Documents of the Fund and applicable laws. The members of the Management Board undertake to uphold the highest standards of integrity and professionalism in the performance of their duties.

The General Partner of the Fund can only be dismissed for good cause by a unanimous resolution of the Investors.

Good cause exists if the General Partner has acted with gross negligence or willful misconduct in the performance of its duties, as determined by a court of first instance in the competent judicial district, and this has led to a significant economic disadvantage for the Fund. Dismissal for good cause requires, as far as reasonable, a warning from the General Partner and the expiry of a deadline set by the Investors' meeting to remedy the conduct in breach of duty.

If the General Partner is removed, the Partnership Interests held by the General Partner must be transferred accordingly to the new General Partner appointed by the Investors and the name TUCHER and/or SIERA must be removed accordingly from all Company Documents. In the event that the appointment of a new General Partner fails for any reason, the Fund will be liquidated.

1.7 Service Providers

The distribution, operation and portfolio and risk management of the Fund are carried out by several external service providers who perform essential tasks to ensure the smooth functioning of the Fund and compliance with legal requirements. The service providers are to be appointed by the General Partner on behalf of the Fund, unless otherwise provided for by applicable law and/or the Company Documents.

Each of these service providers plays an essential role in the management of the Fund and ensures that the Fund operates efficiently and in full compliance with all relevant regulations.

1.7.1 Alternative Investment Fund Managers (AIFM)

On behalf of the Fund, the General Partner has appointed Royalton Partners, with registered office at 22-24, Boulevard Royal, 2449 Luxembourg, Grand Duchy of Luxembourg (incorporated as a public limited company under Luxembourg law and registered with the Luxembourg Trade and Companies Register under number B187217), as the external AIFM for the Fund under the AIFM Agreement.

The AIFM has the appropriate licenses obtained from the CSSF in accordance with the Law of 2013 to act as an AIFM.

For the duration of the AIFM Agreement, the AIFM will act as external AIFM and in particular provide the following services to the Fund in accordance with applicable laws, unless otherwise specified in

the Sub-Fund descriptions:

- i. portfolio management;**
- ii. risk management; and**
- iii. distribution.**

In addition to the above-mentioned tasks, the Fund has entrusted the AIFM with further tasks in accordance with the underlying agreement and/or holds the AIFM responsible for them.

The portfolio management of the Fund by the AIFM includes monitoring compliance with regulatory requirements, the provisions of this Prospectus and/or the respective Sub-Fund descriptions. The AIFM also provides independent risk management for the Fund and each of the Sub-Funds.

The AIFM has established remuneration policies and practices that are consistent with and promote sound and effective risk management. Information on remuneration is disclosed as required in the AIFM's annual report or separately at the request of Investors.

The AIFM employs a risk management process and also has risk management procedures and processes in place that enable it to monitor the risks of the individual Sub-Funds and the AIFM. The AIFM maintains a liquidity management procedure to monitor the liquidity risk of the Sub-Funds, which includes the use of stress tests under both normal and exceptional liquidity conditions, in addition to other instruments and measurement methods. The liquidity management systems and procedures enable the AIFM to apply various tools and arrangements necessary to ensure that each Sub-Fund's portfolio is sufficiently liquid to normally respond appropriately to Redemption requests (where permitted under the terms of the relevant Sub-Fund description). Under normal circumstances, Redemption requests will be processed, where permitted, as set out in Section XIII "Redemption and cancellation of Limited Partnership Interests."

Other arrangements may also be made in relation to Redemption requests, including the temporary suspension or deferral of such Redemption requests in certain circumstances or the application of similar arrangements which, when activated, restrict the Redemption rights from which Investors benefit in normal circumstances. In some scenarios, the AIFM may implement additional measures to defer/delay Redemption requests. Further details can be found in the respective Sub-Fund.

Information on the risk management process and liquidity management employed by the AIFM is available on request from the registered office of the AIFM.

To cover potential professional liability risks arising from the activities of the AIFM, the AIFM shall maintain professional indemnity insurance against liability arising from negligence appropriate to the risks.

The policies for the Fund prescribed by law are also available at the AIFM.
The AIFM receives remuneration for the services it provides to the Fund.

With regard to the further details of the contractual relationship and the applicable fees, reference is made to the agreement between the parties. The specific fees applicable to the AIFM's services are further detailed in the respective Sub-Fund description.

1.7.2 Administrator (Administrative Agent, Domiciliary Agent, Registrar and Transfer Agent)

The Administrator, Trustmoore Luxembourg S.A., with registered office at 6, rue Dicks, 1417 Luxembourg, Grand Duchy of Luxembourg (incorporated as a public limited company under Luxembourg law and registered with the Luxembourg Trade and Companies Register under number B156963), has been appointed as the Administrative Agent, Domiciliary Agent, Registrar, and Transfer Agent of the Fund.

The Administrator is responsible for the day-to-day administration of the Fund and performs its

duties in compliance with the applicable regulatory framework, including CSSF Circular 22/811. The Administrator's main functions include:

1. Registrar Function

The Administrator, in its capacity as Registrar and Transfer Agent, is responsible for processing subscriptions, Redemptions, and transfers of Partnership Interests. It maintains and updates the official register of Investors, ensuring that all Investor records are accurate and up to date. This function also includes compliance checks related to AML/KYC requirements and Investor eligibility verification.

2. Net Asset Value Calculation and Accounting Function

The Administrator is responsible for the calculation of the Net Asset Value (NAV) of the Fund and its Sub-Funds in accordance with the methodologies outlined in this Prospectus and in compliance with applicable accounting and valuation standards. Additionally, the Administrator ensures bookkeeping, maintenance of financial records, and preparation of annual financial statements in accordance with Luxembourg accounting principles and regulatory requirements.

3. Client Communication Function

The Administrator facilitates the communication between the Fund and its Investors, ensuring the timely and accurate distribution of financial reports, notices, and other Investor-related information. This includes the preparation and dissemination of periodic Net Asset Value reports, Investor statements, and confirmations of transactions. The Administrator also supports the Fund in fulfilling its regulatory reporting obligations towards Investors and supervisory authorities.

The Administrator ensures that all financial transactions are accurately recorded and that reporting is timely and accurate.

With regard to the further details of the contractual relationship and the applicable fees, reference is made to the agreement between the parties. The specific fees applicable to the Administrator's services are further detailed in the respective Sub-Fund description.

1.7.3 Depositary

The Depositary, DZ PRIVATBANK S.A., with registered office at 4, rue Thomas Edison, 1445 Strassen, Grand Duchy of Luxembourg (incorporated as a société anonyme under Luxembourg law and registered with the Luxembourg Trade and Companies Register under number B15579), is responsible for safekeeping the assets of the Fund, monitoring cash flows and ensuring that all transactions are carried out in accordance with the applicable regulations. It ensures that all financial instruments are held in accordance with applicable laws and best practices. This institution provides an essential level of security for the Fund's investments and plays a crucial role in complying with regulatory requirements. The fees for the Depositary are included in the general fees and costs of the Fund.

With regard to the further details of the contractual relationship and the applicable fees, reference is made to the agreement between the parties. The specific fees applicable to the Depositary's services are further detailed in the respective Sub-Fund description.

1.7.4 Intermediary and Clearing System

Investors invest in the Sub-Funds either (i) directly or (ii) indirectly through a global clearing system or an intermediary who holds the Partnership Interest in its own name or as a trustee or nominee on behalf of such Investors (hereinafter referred to as the **"Intermediary"**). With respect to Investors who invest in the Sub-Fund indirectly through an Intermediary (the **"End Investors"**), any reference in this Prospectus to "Investors" shall refer to the respective Intermediary and/or, where applicable, the End Investors. Any penalties, sanctions, and restrictions that may be imposed on an Investor shall be applied to the respective Intermediary on a pro-rata basis concerning the Partnership Interest held by the Intermediary on behalf of the relevant End Investor(s), in accordance with and subject to the provisions of this Prospectus.

1.7.5 Investment Advisor

SIERA Advisors S.à r.l. acts as Investment Advisor to the Fund as well as to individual Sub-Funds, if specified in the respective Sub-Fund description.

For this purpose, an Investment Advisory agreement was concluded between the AIFM, the Fund and the Investment Advisor, according to which the Investment Advisor is to develop and present suitable recommendations for implementing the Fund's general investment guidelines, among other things, but also to ensure the Fund's impact concept.

● **Javier Lopez Zarraquinos**

Title/role: Geschäftsführer

Address: Hans-Böckler-Allee 9 30173 Hannover

Experience: Javier Lopez is an accomplished international leader with extensive expertise in sustainability, Investment Advisory services, and the implementation of renewable energy projects. He holds several leading positions as General Manager or Board Member, bringing strategic vision and leadership to global initiatives. With significant experience in Investment Advisory roles, Javier Lopez has successfully led high-impact projects and strategic initiatives across global markets. During his international career, Javier worked in the field of the Clean Development Mechanism (CDM) under the Kyoto Protocol, gaining deep insight into global sustainability practices. This experience has provided him with a profound understanding of the evolving ESG frameworks. His in-depth knowledge of international regulatory frameworks and technical systems has been pivotal in assessing and implementing high-value projects aligned with environmental and economic objectives. He has also overseen complex projects involving sustainable design, resource optimization, and cutting-edge technologies, including renewable energy initiatives.

● **Mohamed Gharbi**

Title/role: Manager

Address: Auf der Breit 11, 76227 Karlsruhe

Experience: Mohamed Gharbi is an accomplished leader with extensive expertise in due diligence and transaction advisory services for both financial and strategic Investors across diverse industries. Beyond EHS (Environment, Health, Safety) topics, his core competencies include ESG (Environmental, Social, Governance) consulting and Corporate Social Responsibility (CSR).

With over 15 years of experience, Mohamed has specialized in environmental due diligence, as well as soil and groundwater investigation and remediation. He has successfully led numerous environmental M&A transaction advisory projects for national and multinational clients, spanning both operational/strategic and financial sectors.

Mohamed's strong technical background has been pivotal to the success of many complex and large-scale projects. He has served as a lead expert in portfolio due diligence activities and managed intricate soil and groundwater remediation initiatives, including decommissioning, decontamination, and demolition efforts.

His professional experience also encompasses the planning and execution of complex site characterization projects, utilizing advanced sampling and survey techniques such as passive soil gas surveys, Membrane Interface Probe (MIP) and Hydraulic Profiler Tool (HPT) applications, Waterloo Profiler, Direct Push, groundwater monitoring well installations, hydraulic testing, and sampling of soil, soil gas, and groundwater.

Mohamed holds diplomas in natural sciences and geo-ecology, with a focus on geochemistry, hydrogeology, hydrology, and aquatic ecology.

SIERA Advisors S.à r.l is a subsidiary of Tucher Invest GmbH and acts as a strategic partner, contributing its expertise to the impact concept. Neither the Fund nor the AIFM are bound by the recommendations of the Investment Advisor. The AIFM is solely responsible for deciding on the investments to be made (impact measures for the Fund) or disposals in the Sub-Funds, taking into account any control and audit rights of the General Partner.

Any required licenses, if any, for this company are in place. The Company will not provide any advisory services with regard to financial instruments as defined under the law of 5 April 1993 on the financial sector, as amended and/or the directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.

With regard to the further details of the contractual relationship and the applicable fees, reference is made to the agreement between the parties. The specific fees applicable to the Investment Advisor's services are further detailed in the respective Sub-Fund description.

The AIFM and/or the General Partner may appoint additional other advisors, investment managers or investment consultants for the Fund and/or certain Sub-Funds to assist the Fund and/or the AIFM in the performance of its duties. The General Partner may – if applicable – appoint additional advisors to assist it in the performance of its duties. These additional advisors may act either in addition to SIERA Advisors S.à r.l. for the Fund as a whole or for one or more Sub-Funds. In relation to the Sub-Funds, other investment managers and/or the Investment Advisor (s), if any, are named in the Sub-Fund descriptions.

1.7.6 Auditor

The Auditor, the company Forvis Mazars Luxembourg S.A., 5, Rue Guillaume J. Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg (incorporated as a public limited company under Luxembourg law and registered with the Luxembourg Trade and Companies Register under number B159962) performs an independent audit of the financial statements of the Fund and ensures that they are correct and comply with the applicable accounting standards. The Auditor is an audit firm authorized under Luxembourg law ("Cabinet de révision agréé").

With regard to the further details of the contractual relationship and the applicable fees, reference is made to the agreement between the parties. The specific fees applicable to the Auditors's services are further detailed in the respective Sub-Fund description.

1.8 Potential Committees

One or more committees may be established for the entire Fund and/or one or more Sub-Funds. Each committee may consist of representatives of the Investors/Investors and/or certain other. The committees shall have an exclusively advisory function and shall not participate in the management or decision-making of the Fund or any Sub-Fund. The committees shall neither have executive powers nor the authority to bind the Fund, the Sub-Funds, the General Partner, or the AIFM in any way. The General Partner is entitled to define and modify the functions and duties of each committee and/or to appoint or remove any of its members at its discretion.

Any conflict arising within a committee must be reported to the General Partner. In the event of a conflict of interest, the conflicted committee member may only benefit from a transaction approved by the committee to the extent normally expected for such transactions.

The costs incurred by the committee will be borne by the Fund or the relevant Sub-Fund for which the committee was established.

1.9 Prevention of Money Laundering and Terrorist Financing

The Fund, its AIFM and its service providers are subject to Luxembourg anti-money laundering (AML) and counter-terrorist financing (CFT) regulations. In particular, the Fund complies with the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended by the Law of 19 December 2020, the CSSF Regulation No. 12-02 of 14 December 2012, as amended by CSSF Regulation No. 20-05, and the AML/CFT requirements set out in CSSF Circular 13/556.

In order to prevent the misuse of investment funds for money laundering purposes, all professionals in the financial sector are legally obliged to apply customer due diligence measures, in particular with regard to the identification and verification of Investors. In accordance with Article 3-2 of the Law of 12 November 2004 and Article 2 of CSSF Regulation N° 12-02, as amended by CSSF Regulation N° 20-05, the Fund and its service providers implement enhanced due diligence measures for intermediaries, such as trustees, asset managers and other entities acting on behalf of third parties, to ensure full compliance with Luxembourg AML/CFT requirements.

As part of its AML/CFT obligations, the Fund applies a risk-based approach not only at the Investor level but also in relation to its investment assets. This ensures that all relevant risk factors are taken into account when implementing preventive measures and monitoring transactions. Any information collected in this context is processed solely for the purpose of complying with AML/CFT regulations and is handled in strict accordance with applicable data protection laws.



Chapter 2: **Partnership Interest Management**



2.1 Subscription of Partnership Interests

2.1.1 Voluntary Commitments

Investment in Partnership Interest Classes:

Investors in the Fund can subscribe for Partnership Interests at any time and subscriptions are processed on an ongoing basis. By subscribing to a particular Partnership Interest Class, the Investor is subject to the terms and conditions set out for that Partnership Interest Class under the Sub-Fund, including, but not limited to, maturity, capital call requirements and potential performance fees. The minimum holding for each Partnership Interest Class is set out in the relevant Sub-Fund description in this Prospectus. Generally, when a capital call is issued, if a call is made, the full amount of the Investor's committed capital is required, unless the terms of the relevant Partnership Interest Class provide otherwise.

Drawdown Notice Procedure:

If the Fund identifies suitable investment opportunities, it may (but is not obliged to) send drawdown notices to Investors requesting them to provide all or part of the committed capital for the relevant Partnership Interest Class, unless otherwise specified in the terms and conditions of that Class. The amount due and the payment deadline are then specified in each drawdown notice. Capital must be provided in the currency of the relevant Partnership Interest Class and payment must be received in the Fund's bank account by the specified due date.

Duration of the Investment:

The term of the Investor's capital investment corresponds to the respective term of the Partnership Interest Class in which the capital is tied up.

Consequences of a Default:

To ensure fairness and protect the interests of all Investors, it is crucial that each Investor fulfills their capital commitment immediately upon receipt of a drawdown notice. If an Investor fails to meet a drawdown notice by the specified maturity date, the following measures may be taken:

- **Delayed Payment Amount:**

The Investor will be charged default interest on the unpaid amount (the "**unpaid amount**") at a rate of 4 percentage points p.a. above the prime rate of the European Central Bank. This fee is accrued daily after the maturity date and is intended to compensate the Fund and its Investors for the delay.

● **Additional Protective Measures:**

If the unpaid amount and the late payment amount are not settled within 10 business days of the due date, the following measures may be taken to protect the interests of the Fund and its other Investors:

- **(A) Imposition of Damages:** The AIFM may charge compensation amounting to 10% of the unpaid amount. The Investor reserves the right to prove that no loss at all has been incurred or that the loss is significantly lower than the compensation. This measure is taken to ensure that the Fund can continue its activities without interruption.
- **(B) Offsetting of Distributions:** Any distributions that would otherwise be payable to the defaulting Investor may be offset against the unpaid amount, subject to the provisions of Section 2.6 of the Prospectus. This helps to mitigate the impact on the Fund's cash flow and other Investors.
- **(C) Transfer of Partnership Interests:** The AIFM may instruct the Transfer Agent to transfer the defaulting Investor's Partnership Interests (of issued Partnership Interests) to a suitable transferee at no cost to the defaulting Investor. In the case of a defaulting VAG Investor, the AIFM may redeem the relevant Partnership Interests at a value equal to 80% of the Net Asset Value (NAV) of the relevant Partnership Interests or sell the relevant Partnership Interests or the associated obligations to a willing buyer at 20% below market value. This measure ensures that the Fund maintains a strong and committed Investor base.
- **(D) Reduction or Termination of the Commitment:** The capital commitment of the defaulting Investor can be reduced or terminated. This step is taken to prevent further defaults and to preserve the integrity of the Fund. In the case of a defaulting VAG Investor, the AIFM may redeem the relevant Partnership Interests at a value equal to 80% of the Net Asset Value (NAV) of the relevant Partnership Interests or sell the relevant Partnership Interests or the associated obligations to a willing buyer at 20% below market value.
- **(E) Redemption of Partnership Interests:** The AIFM may redeem all or part of the defaulting Investor's Partnership Interests. In the case of a defaulting VAG Investor, the AIFM may redeem the relevant Partnership Interests at a value equal to 80% percent of the Net Asset Value (NAV) of the relevant Partnership Interests or sell the relevant Partnership Interests or the associated obligations to a willing buyer at 20% below market value. Redemption proceeds are payable subject to the availability of cash and the defaulting Investor ceases to be an Investor upon Redemption. This measure protects the Fund against the risks associated with breaches of obligations.

These measures are intended to maintain trust and fairness between all Investors and ensure that the Fund can continue to meet its objectives and obligations.

2.1.2 Drawing Procedure

Application form:

Investors must complete and submit the official Commitment Agreement (or subscription form) or digital subscription documents provided by the Fund, indicating, among other things, the Partnership Interest Class and Sub-Fund in which they wish to invest. The form must contain all required personal and financial information and must be received by the Registrar and Transfer Agent of the Fund by the end of the Subscription Period specified in the offering documents of the Sub-Fund.

Submission Deadline:

Subscription forms and related documentation must be submitted by the cut-off time on the Business Day prior to the relevant Subscription Day as specified in the relevant Sub-Fund description. Applications received after this deadline may be processed on the following subscription day at the discretion of the AIFM.

Compliance with anti-money laundering (AML) and Know Your Customer (KYC) regulations:

As part of the subscription process, Investors must provide documentation to comply with AML and KYC regulations. This includes copies of identification documents, proof of address and information about the origin of the funds. The Fund's Registrar and Transfer Agent will review these documents to ensure compliance with applicable laws and regulations, including the provisions of the Luxembourg Law of December 19, 2020 on the implementation of restrictive measures in financial matters, as amended. If the required documents are not submitted, this can lead to delays or rejection of the subscription.

Payment Instructions:

Once the subscription form has been accepted, Investors must transfer the subscription amount, subject to a corresponding Drawdown Notice, to the specified bank account of the Fund. Payment must be made in the currency of the relevant Partnership Interest Class and must be received in cleared funds by the settlement date, which is generally within 5 business days of the subscription date. The bank details for the payment, including account number, SWIFT code and reference information, will be provided to the Investor upon acceptance of the subscription form. Investors are responsible for ensuring that their payment is remitted correctly and on time to fulfill the subscription requirements.

Price Information:

The price at which Partnership Interests are issued (the subscription price) is based on the Net Asset Value (NAV) per Partnership Interest calculated on the relevant Valuation Date, unless otherwise stated in the relevant Sub-Fund description. The Net Asset Value per Partnership Interest is calculated by dividing the total value of the Fund's assets less its liabilities by the number of Partnership Interests in circulation on the Valuation Date. This Net Asset Value is calculated in accordance with the Fund's valuation principles, which are explained in more detail in the Prospectus.

Publication of the Net Asset Value (NAV):

The Sub-Fund concerned must publish the issue, sale and Redemption price of Partnership Interests each time it issues, sells or redeems them under the conditions and with the frequency laid down in the law.

Publication Date:

The Net Asset Value (NAV) is generally published 5 business days after the Valuation Date.

Acceptance of the Subscription:

Once the subscription form and payment have been received and verified, the Registrar and Transfer Agent will process the subscription. The allotment of Partnership Interests is based on the Net Asset Value (NAV) per Partnership Interest, which is calculated on the next Valuation Date immediately following the subscription date. Confirmation of the subscription, including the number of Partnership Interests allocated, will be sent to the Investor as soon as possible after the allocation.

Right to Reject the Subscription:

The Fund, acting through the General Partner, reserves the right to reject subscription forms in whole or in part at the discretion of the AIFM. This may be the case if the subscription does not meet the Sub-Fund's eligibility criteria, if the Investor fails to provide the required AML/KYC documents or if acceptance of the subscription could adversely affect the Fund's operations or compliance with regulatory requirements. In such cases, all subscription monies received, less the costs incurred, will be repaid to the Investor without interest if the Investor is at fault.

Identification of Securities:

In order to facilitate trading in its Partnership Interest Classes and to ensure transparency, the Fund intends to obtain an International Securities Identification Number (ISIN) for each Partnership Interest Class. This identifier will improve the visibility and traceability of the Partnership Interests on the global financial markets. The Fund will comply with all applicable requirements and regulations to secure these identifiers in order to comply with market standards and promote Investor confidence.

2.1.3 Types of Partnership Interests

Registered Partnership Interests:

All Partnership Interests of the Fund are issued in the form of Registered Partnership Interests. These Partnership Interests are entered in the Fund's Partnership Interest register, which is kept by the Registrar and Transfer Agent. The most important features of Registered Partnership Interests include:

- **No physical certificates:** Registered Partnership Interests are issued without physical certificates and are held electronically. This enables easy transfer and minimizes the risk of loss or theft associated with physical certificates.
- **Registration and ownership:** Ownership of Registered Partnership Interests is entered in the official Partnership Interest register of the Fund. The Partnership Interests can be held either directly in the name of the Investor or via a representative (Intermediary). If the Partnership Interests are held through an Intermediary, the Intermediary will be registered as the legal owner, while the beneficial rights, including distributions, will remain with the underlying Investor, if so agreed with the Intermediary. However, the Voting Rights are held by the Intermediary.
- **Transfers and changes in ownership:** All transfers and changes of ownership of directly held Registered Partnership Interests are immediately updated in the Partnership Interest register by the Registrar and Transfer Agent. This ensures that Investors' rights are accurately recorded and protected and that the register is always up to date.

2.1.4 Transferability of Partnership Interests

The AIFM and the General Partner reserve the right to approve or reject any proposed transfer of Partnership Interests, with the exception of a transfer by VAG Investors in accordance with Section 2.6 of the Prospectus. Approval may be withheld if the proposed transfer does not meet the Fund's eligibility criteria, if the transfer would result in a breach of regulatory requirements or if the transfer could otherwise adversely affect the Fund or its existing Investors.

Once a transfer has been approved and processed, the transferee is registered as a new Investor and assumes all rights and obligations associated with the Partnership Interests. In certain circumstances, the General Partner may require an Investor to transfer its Partnership Interests, in particular if it is determined that the Investor is in breach of the Fund's eligibility criteria or if its continued participation in the Fund would have adverse regulatory, legal or tax consequences. All fees associated with the transfer of Partnership Interests, including administration costs and any taxes, will be borne by the transferor and/or the transferee, as agreed between the parties. All transfers must be documented in the prescribed form and notified to the Registrar and Transfer Agent in a timely manner, unless otherwise provided herein.

Procedure for Partnership Interest Transfers:

1. Submission of Transfer Applications:

Investors who wish to transfer their Partnership Interests must submit a written application to the Registrar and Transfer Agent, with a copy to the General Partner. The application must contain the number of Partnership Interests to be transferred, the details of the transferee and all other information required in the transfer documents. The application must be signed by both parties and must be accompanied by all necessary proof of identity and authorization documents of the transferee.

2. Approval Procedure:

The General Partner reserves the right to approve or reject a proposed transfer, with the exception of a transfer by VAG Investors in accordance with Section 2.6 of the Prospectus. A rejection may occur if the transfer does not meet the Fund's eligibility criteria, could lead to a breach of regulatory requirements or could adversely affect the Fund or its existing Investors. The Registrar and Transfer

Agent will process the transfer as soon as all necessary documents and approvals have been received.

3. Restrictions and Conditions:

Certain restrictions may apply to the transfer of Partnership Interests, in particular with regard to unauthorized Investors or Investors from countries in which the offer of Partnership Interests in the Fund is restricted. Partnership Interests may also be subject to lock-up periods or other conditions that restrict their transferability.

4. Completion of the Transfer:

Once the transfer has been approved and processed, the transferee will be registered as a new Investor and will assume all rights and obligations associated with the Partnership Interests, including the right to distributions and participation in Redemption options. After completion of the transfer, the transferor no longer has any rights to the transferred Partnership Interests.

5. Mandatory Transfers:

In certain cases, the General Partner may require an Investor to transfer his/her Partnership Interests, in particular if the Investor violates the admission criteria or if his/her continued participation could have negative regulatory, legal or tax consequences. Any such mandatory transfer will be valued at the Net Asset Value (NAV).

6. Fees for the Transfer:

Any taxes, stamp duties or fees associated with the transfer of Partnership Interests will be split between the transferor and transferee as agreed.

2.1.5 Stamp Duties and Taxes

Any taxes, stamp duties or fees associated with the transfer of Partnership Interests are generally the responsibility of the transferring Investor, unless otherwise contractually stipulated.

2.1.6 Currency of the Subscription

The Partnership Interests of the Fund and/or the Sub-Fund are generally denominated in EUR, unless the General Partner determines that other currencies are also permitted in certain Partnership Interest Classes. All standard Partnership Interest Classes issued are denominated in EUR.

● Currency of Payment:

Subscription and Redemption payments are made in EUR, unless the General Partner specifies a different currency. Investors who wish to make or receive payments in other currencies must arrange for the conversion into EUR at their own expense.

2.1.7 Subscription in Kind

Contributions in Kind:

In certain cases, the Fund may accept subscriptions in kind where Investors contribute assets other than cash in exchange for Partnership Interests. Such contributions must be compatible with the investment policy of the Fund and require the approval of the AIFM and the General Partner. The value (fair value) of the assets contributed as contributions in kind is determined by an independent Auditor in accordance with the valuation procedures described in the Prospectus. All expenses related to the contribution in kind, including valuation costs, shall be borne entirely by the Investors contributing the assets.

2.1.8 Late Subscription

Treatment of Late Subscriptions:

Subscriptions received after the cut-off time as specified under the relevant Sub-Fund may be deferred to the next subscription day at the discretion of the AIFM and/or the General Partner. In cases where the subscription is accepted for processing after the cut-off time, the Investor will

receive Partnership Interests at the Net Asset Value (NAV) per Partnership Interest calculated on the immediately following Valuation Date.

2.1.9 Confirmation and Billing

Confirmation of Subscription:

Once a subscription has been successfully processed, the Investor receives a confirmation notification from the Registrar and Transfer Agent. This contains the number of Partnership Interests allocated, the Net Asset Value per Partnership Interest at which the subscription was processed and the total amount of the subscription.

Settlement of the Subscription: Settlement of the subscription is completed as soon as the subscription amounts have been received in full and in freely available funds in the Fund's bank account. The Partnership Interests will then be allocated to the Investor's account on the settlement date, subject to receipt of payment and all required documentation.

2.1.10 General

Irrevocability of the Commitments:

Once commitments to the Fund have been made, they are irrevocable after expiry of the Subscription Period specified in the respective Sub-Fund description, or 2 weeks after the subscription form, subject to any statutory rights of revocation. The General Partner reserves the right to instruct the Registrar and Transfer Agent to reject an application in whole or in part at its sole discretion. If an application is rejected, all subscription monies received will, unless otherwise stated in this Prospectus, be returned to the applicant at his/her own expense and risk without interest. Potential applicants should inform themselves about the relevant legal, tax and exchange control regulations applicable in the countries of their nationality, residence or domicile before making a commitment.

Role of Distributors and Intermediaries:

The AIFM may enter into agreements with certain distributors acting as intermediaries for the distribution of Partnership Interests in the Sub-Funds. The role of the distributor is to facilitate the distribution of the Partnership Interests, while subscriptions are directly signed by the Investors. The distributor or intermediary keeps its own records and provides the Investor with individual information on his/her Partnership Interest holdings.

Direct Investment Option:

The possibility of investing directly in the Fund without using an intermediary service depends on the respective Partnership Interest Class. Investors who hold Partnership Interests via a brokerage account with a distributor may, depending on the Partnership Interest Class, retain the right to make a direct claim to these Partnership Interests.

Exercise of Partnership Interest Rights:

The AIFM notes that an Investor can only fully exercise his/her Partnership Interest rights directly against the Fund if he/she is entered in the Partnership Interest register in his/her own name. In cases where an Investor invests through a distributor or an Intermediary investing in its own name on behalf of the Investor, it may not always be possible for the Investor to exercise certain Partnership Interest rights directly against the Fund. In these cases, the Investors have no direct Voting Rights, as the Voting Rights are transferred to the Intermediary or the distributor. Investors are advised to seek advice on their rights in such situations.

Locking Periods:

Certain Partnership Interest Classes of the Fund may be subject to lock-up periods during which Investors may neither redeem nor transfer their Partnership Interests. These lock-up periods are intended to ensure that the Fund's long-term investment strategy is adhered to and to promote the stability of its business activities.

● **Duration of the Lock-Up Period:**

The length of the lock-up periods varies depending on the Partnership Interest Class and is described in detail in the respective Sub-Fund description in the Prospectus.

● **Exceptions and Early Redemptions:**

Under certain circumstances, such as in cases of financial hardship or exceptional situations, the General Partner may permit the early Redemption or transfer of Partnership Interests during the lock-up period in accordance with the provisions of the respective Sub-Fund description. However, this is usually associated with additional fees or penalties.

● **Notification of the Lock-Up Period Conditions:**

Investors will be fully informed about the specific lock-up conditions of their respective Partnership Interest Class when subscribing for their Partnership Interests. Investors are advised to check these conditions carefully before making their investment.

● **Transparency and Communication with Investors:**

The rate of the service provider fees and their impact on the Net Asset Value (NAV) are disclosed in the Prospectus and the key information for Investors. Investors receive detailed statements detailing the fees charged and the management fees accrued and paid.

● **Fund Management and Supervision:**

The AIFM fee is regularly reviewed to ensure that it is competitive and commensurate with the services provided by the AIFM. The fee structure may be adjusted due to regulatory requirements or market developments. The Fund's management team is responsible for the calculation, accrual and timely payment of the management fee based on the average Net Asset Value at the end of each quarter. The same may also apply to fees from other service providers.

● **Distribution of Income:**

● **Standard Distribution:**

Unless otherwise expressly stipulated for a specific Partnership Interest Class, the income generated by the Sub-Fund is distributed to Investors annually in the first quarter.

● **Income Payments:**

The distributed income is transferred to the Investors so that they receive a regular cash flow from their investment, provided the Sub-Fund generates the required cash inflows. Investors may use these disbursements for further investments, expenses or other purposes they deem appropriate.

● **Reinvestment Option:**

For some Partnership Interest Classes, as set out in the respective Sub-Fund descriptions, Income may be automatically reinvested in additional Partnership Interests of the same Class instead of being paid out. This option is clearly stated in the details of the relevant Partnership Interest Class so that Investors know in advance how their Income will be treated.

● **Notification and Reporting:**

● **Communication with Investors:**

Investors should check the specific details of their Partnership Interest Class to understand the relevant distribution policy. If a Partnership Interest Class provides for reinvestment of income instead of a payout, this will be clearly stated in the documents.

● **Flexibility for Investors:**

Investors should check the specific details of their Partnership Interest Class to understand the relevant distribution policy. If a Partnership Interest Class provides for reinvestment of income instead of a payout, this will be clearly stated in the documents.

◆ **Tax Considerations:**

Profit distributions may have tax implications depending on the Investor's tax jurisdiction and the type of income (e.g. dividends, interest, capital gains). Depending on the country of residence and the applicable tax treaties, these distributions may be subject to various taxes, including withholding tax, capital gains tax and income tax. It is recommended that Investors seek advice from a tax advisor to understand the specific tax implications for their individual situation.

2.1.11 Framework Conditions for Availability and Purchase

Availability of Partnership Interests:

The Partnership Interests of the Fund and its Sub-Funds are intended to be widely available in order to ensure a genuine diversification of ownership among Investors. The AIFM undertakes to market and make available these Partnership Interests in such a way as to reach the intended categories of Investors who meet the general requirements for an investment in a particular Partnership Interest Class. It is not intended to restrict the interests of the Fund to narrowly defined groups of Investors.

Access and Availability:

As long as a potential Investor meets the general requirements for an investment in a particular Partnership Interest Class, he is entitled to receive information about the relevant Partnership Interests of the respective Sub-Fund and to acquire them, subject to the right of refusal of the AIFM or the General Partner. Further information on the minimum investment amounts and the permitted Investor categories for certain Partnership Interest Classes can be found in Section 1.4 "Partnership Interest Classes" of this Prospectus or in the respective Sub-Fund description.

Conditions for Purchase:

Investors who meet the eligibility criteria for a Partnership Interest Class may acquire Partnership Interests in the Sub-Funds, subject to the conditions set out in this Prospectus. It is at the discretion of the General Partner to ensure that the availability of Partnership Interests is consistent with the Fund's objective of maintaining a diversified Investor base. If necessary, it can apply certain conditions for the acquisition of Partnership Interests.

2.2 Redemption of Partnership Interests

General Return Terms:

The Partnership Interests are generally issued with a long-term investment horizon, unless otherwise provided for in the respective Sub-Funds, and Investors should expect to hold their Partnership Interests for the duration specified for their Partnership Interest Class. Redemption requests must be submitted in writing to the Registrar and Transfer Agent by the specified cut-off time on the Business Day prior to the relevant Redemption Date. The Fund reserves the right to restrict or suspend Redemptions in exceptional circumstances.

Redemption Price and Calculation of the Net Asset Value (NAV):

The Redemption price of Partnership Interests is based on the Net Asset Value (NAV) per Partnership Interest, which is calculated on the Valuation Date immediately following the Redemption date. The Net Asset Value (NAV) is determined in accordance with the valuation procedures described in the Prospectus. The Fund aims to preserve the invested capital and return it to Investors on Redemption at maturity. However, the Net Asset Value (NAV) may fluctuate depending on market conditions and the performance of the Fund assets.

Redemption Date:

The last banking day at the end of each quarter.

Final Repayment of the Initial Capital:

In the event of a Redemption of Partnership Interests, which generally requires a period of one year depending on the specific regulations of the respective Partnership Interest Class, the Fund aims to repay the Investor's originally invested capital. The Redemption price is calculated at the end of

this notice period on the basis of the Net Asset Value (NAV), subject to any adjustments for income distributions, performance kickers and market conditions. For Redemption/repayment, priority is given to reimbursing the full amount of the initial investment. Any remaining value in the Net Asset Value (NAV) above this amount will be distributed as part of the final Redemption. Due to the limited liquidity of the assets of the Sub-Fund in question, it may not be able to meet the Redemption requests submitted to it by its Investors.

Redemption Proceeds:

Redemption proceeds are generally paid out within 5 business days after the respective Redemption date, provided that all required documents have been received and checked by the Registrar and Transfer Agent. Payments are made in the currency of the relevant Partnership Interest Class and all costs associated with the transfer of Redemption proceeds, including currency conversion fees, are borne by the Investor. The AIFM is not liable for delays in payment caused by incomplete or inaccurate information provided by the Investor or for delays caused by external banking or regulatory procedures.

Redemption Restrictions:

In order to protect the interests of all Investors, the AIFM may impose restrictions on the Redemption of Partnership Interests. These restrictions may include limiting the amount that can be redeemed on a single Redemption day, particularly during periods of significant market volatility or illiquidity. In extreme cases where the Fund's ability to sell assets is severely restricted, the AIFM may postpone Redemption requests to the next possible Redemption date or temporarily suspend Redemptions.

Compulsory Redemption:

The AIFM and the General Partner reserve the right to compulsorily redeem an Investor's Partnership Interests under certain circumstances, in particular in cases where the Investor's continued participation in the Fund may lead to regulatory, legal or tax problems for the Fund or other Investors. Compulsory Redemptions are made at the Net Asset Value (NAV) per Partnership Interest calculated on the relevant Valuation Date, less all fees and costs associated with the Redemption. In respect of a VAG Investor, the AIFM may redeem the relevant Partnership Interests at a value equal to 80% of the Net Asset Value (NAV) of the relevant Partnership Interests or sell the relevant Partnership Interests or the associated obligations to a willing buyer at 20% below market value.

Suspension of Redemptions:

In exceptional circumstances, such as severe market disruptions, the AIFM and the General Partner may temporarily suspend the Redemption of Partnership Interests. During a suspension of Redemption period, Investors may not redeem their Partnership Interests until the suspension is lifted. In the event of a suspension, the AIFM will notify the Investors as soon as possible and inform them of the status of the suspension and the expected date of its termination.

Reinvestment of Redemption Proceeds: Investors who have redeemed their Partnership Interests may reinvest the proceeds in the Fund, provided that Partnership Interests are available and the Fund's subscription procedures are followed.

2.3 Calculation of the Net Asset Value

The annual financial statements of the Fund are prepared and presented in accordance with generally accepted accounting principles in Luxembourg (Lux GAAP). The following shall apply:

General Principles:

The Net Asset Value (NAV) of the Fund and its Sub-Funds is calculated to determine the value of the Fund's assets less its liabilities. It plays a key role in determining the price at which Partnership Interests are issued, redeemed or transferred. The Net Asset Value (NAV) per Partnership Interest is calculated by dividing the total Net Asset Value (NAV) of the respective Sub-Fund by the number of Partnership Interests in circulation on the respective Valuation Date. The Net Asset Value (NAV) of the Fund and its Sub-Funds is calculated quarterly in accordance with Luxembourg Generally Accepted Accounting Principles (Lux GAAP). The valuation of the Fund's assets is based on their contractual value.

The AIFM will perform the valuations internally based on the information provided by the Investment Advisor and / or the General Partner. However, in certain cases an independent appraiser might be appointed. In such a case the AIFM would perform a full due diligence check on such independent appraiser and it would also check for conflict of interest. The independent appraiser will be appointed by the Fund and co-appointed by the AIFM.

The NAV is calculated in accordance with the valuation principles and procedures set out in the Prospectus and reflects the underlying value of the Fund's investments.

Parties of the valuation process:

- **AIFM.** The AIFM is responsible for the proper valuation of the Sub-Fund's assets. The AIFM should be able to perform the valuation impartially and with all due skill, care, and diligence. The valuations are discussed and approved by the AIFM Valuation Committee ("ValCom") established by the Board of the AIFM.
- **Management.** The General Partner will be one of the primary sources of the information relevant for establishment of the correct value of the assets of the Sub-Funds.
- **Administrator.** Financial statements for the Fund and its Net Asset Value are established by the Administrator. In the process of the Net Asset Value calculation, the Administrator is also in charge of performing any required consolidation of accounts across the holding structure, if any, including accounting standard adjustments in relation to the assets of the Fund in accordance with the Company Documents. The Net Asset Value statements of the Fund/Sub-Fund will be provided by the Administrator.
- **Depository.** The Depository should act to guarantee the safekeeping of the Fund's assets and to oversee its compliance with the Fund's rules and instruments of incorporation and with applicable law and regulation. The Law of 2013 further assigns the Depository with a requirement to ensure the Fund's cash flows are properly monitored.
- **Auditor.** On an annual basis, the Auditor will review the financial statements and issue an audit report on them.

Assets in the Sub-Funds

- The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends, and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof.
- Transferable securities and money market instruments which are quoted, listed or traded on an exchange or Regulated Market will be valued, unless otherwise provided below, at the market price or quotation as of each Valuation Date, on the exchange or Regulated Market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or Regulated Market, the AIFM will determine on which exchange or Regulated Market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or Regulated Market will be used for the purpose of their valuation.
- Transferable securities and money market instruments for which market prices or quotations are not available or representative (stale process), or which are not quoted, listed or traded on an exchange or Regulated Market, will be valued at their probable realization value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM.
- Notwithstanding paragraph (i) above, where permitted under applicable laws and regulations,

money market instruments may be valued using an amortization method whereby instruments are valued at their acquisition cost as adjusted for amortization of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortization method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortization method.

- Loans held by the Fund will be valued at their contractual value.
- The value of any other asset not specifically referenced above will be the probable realization value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM.

Frequency of Calculation of the Net Asset Value (NAV):

Unless otherwise stated in the respective Sub-Fund description, the Net Asset Value is calculated on each Valuation Date, which is usually at the end of each quarter. However, the AIFM reserves the right to calculate the Net Asset Value (NAV) more frequently at its own discretion, in particular in response to significant market events or other circumstances that may affect the value of the Fund assets.

Value Adjustments:

In certain circumstances, the AIFM may make value adjustments to the Net Asset Value (NAV) to reflect significant events that occur between the last Valuation Date and the date of an Investor's transaction. These adjustments are made to ensure that all transactions are carried out at a Net Asset Value (NAV) that accurately reflects the actual value of the Fund's assets.

Publication of the Net Asset Value (NAV):

The Sub-Fund concerned must publish the issue, sale and Redemption price of Partnership Interests each time it issues, sells or redeems them under the conditions and with the frequency laid down in the law.

Publication Date:

The Net Asset Value (NAV) is generally published 5 business days after the Valuation Date.

Alternative Valuation Methods:

In exceptional circumstances, where the standard valuation methods described in this Prospectus prove to be impossible or inappropriate due to extraordinary events or market conditions, the AIFM is authorized to apply alternative appropriate valuation principles to the assets of the Fund or a particular Partnership Interest Class. This flexibility ensures that the Net Asset Value (NAV) fairly and accurately reflects the value of the Fund even in unusual circumstances.

Treatment of Errors in the Calculation of the Net Asset Value:

In the event of an error in the calculation of the Net Asset Value or non-compliance with the Fund's investment conditions, the Fund and the AIFM comply with the guidelines of CSSF Circulars 24/856 for the protection of Investors. These circulars describe the procedures for correcting errors in the calculation of the Net Asset Value and for rectifying breaches of the investment regulations. A tolerance threshold of 0,5% applies to errors in the calculation of the Net Asset Value. The Fund and the AIFM will follow these procedures carefully to ensure that any such errors or breaches are rectified promptly and the impact on Investors is managed appropriately.

2.4 Suspensions or Deferrals

General Principles:

The AIFM and the General Partner reserve the right to temporarily suspend or postpone the calculation of the Net Asset Value (NAV), the issue, Redemption or transfer of Partnership Interests and the payment of Redemption proceeds in certain exceptional circumstances. Such measures serve to protect the interests of all Investors and ensure fair and proper management of the Fund. Any suspension or deferral will be in accordance with the principles set out in this Prospectus and the applicable regulations.

Circumstances that may lead to Suspension or Deferral (not exhaustive):

The following situations may lead to a suspension or deferral:

1. Market Disruptions:

If external events or market conditions significantly impair the ability to accurately value a significant portion of the Fund's assets or determine the Net Asset Value (NAV), e.g. due to liquidity shortages or extreme volatility.

2. Inability to Value Assets:

In circumstances that make an accurate valuation of the assets impossible, such as illiquidity or technical problems.

3. Events of Force Majeure:

In the event of natural disasters, wars, political instability, pandemics or other events that disrupt normal market operations.

4. Redemption Pressure:

In the event of extensive Redemption requests within a short period of time which could jeopardize the liquidity of the Fund.

5. Legal or Regulatory Measures:

If legal or regulatory requirements make it necessary to suspend business activities.

6. Strategic Restructuring:

In times of strategic changes, such as mergers or liquidations, which may affect the Fund's ability to operate.

Procedure for Suspension or Deferral:

If a suspension is decided, the AIFM immediately informs the General Partner and the CSSF in accordance with Luxembourg regulations, if not the CSSF in advance. Investors will be informed of the suspension, the reasons and the expected duration as soon as possible.

- Notification of Investors: Investors will be informed via the Fund's website www.siera-fund.com, by email or other suitable communication channels. The notification contains detailed information on the suspension, the circumstances and the impact on transactions.
- Resumption of Operations: The suspension will be lifted as soon as the causes have been remedied. Investors will be informed immediately of the resumption of normal operations and all pending transactions will be processed based on the first available Net Asset Value (NAV) after the suspension.

Effects on Transactions:

During a suspension or deferral, all affected transactions, including subscriptions, Redemptions and transfers, are postponed. The Net Asset Value (NAV) applicable to these transactions is only calculated on the first Valuation Date after the resumption of operations in order to ensure fair settlement.

Compliance with Legal and Regulatory Requirements:

All suspensions or deferrals are made in accordance with Luxembourg laws and regulations, including the guidelines of the CSSF. The AIFM shall ensure that all actions taken during a suspension or deferral are transparent and in the best interests of the Fund and its Investors.

2.5 Excluded Investors

General Principles:

The Fund reserves the right to restrict or prevent the ownership of Partnership Interests by natural or legal persons or groups of persons (“Excluded Investors”) at the level of the Fund and its Sub-Funds whose ownership could be detrimental to the interests of the Fund, its Investors or its ongoing business activities. These include, but are not limited to, persons who violate applicable laws or regulations or who could cause significant legal, regulatory, tax or operational risks for the Fund.

Categories of Excluded Investors:**1. U.S. Persons:**

The Fund is not registered under the United States Securities Act of 1933 or the United States Investment Company Act of 1940. As a result, Partnership Interests of the Fund may not be sold or transferred directly or indirectly to or for the benefit of “U.S. Persons.” U.S. Persons are prohibited from subscribing for or holding Partnership Interests in the Fund unless the AIFM determines, at its sole discretion, that such action does not violate U.S. law.

2. Persons who Violate a Law or Regulation:

Persons living in a jurisdiction where the sale or ownership of Partnership Interests in the Fund is contrary to applicable laws or regulations may not subscribe, hold or transfer Partnership Interests.

3. Persons who Expose the Fund to Adverse Tax Consequences:

The Fund may restrict the ownership of Partnership Interests by persons whose ownership could lead to adverse tax consequences for the Fund or its Investors.

4. Minors and Persons without Legal Capacity:

The Fund may prohibit the ownership of Partnership Interests by minors or persons lacking legal capacity.

5. Other Restricted Persons:

The AIFM may define additional categories of excluded Investors, in particular those involved in criminal activities or on sanctions lists.

Procedure for Identifying and Restricting Excluded Investors:**1. Identification and Due Diligence:**

The Fund conducts due diligence through the AIFM and its Registrar and Transfer Agent to identify excluded Investors, both during the subscription process and throughout the period of ownership of the Partnership Interests.

2. Right to Reject Applications:

The Fund reserves the right to reject any application for subscription or transfer of Partnership Interests if it is determined that the applicant is an Excluded Investor. All subscription monies received from ineligible persons will be refunded, less processing costs, without interest.

3. Compulsory Redemption or Transfer:

If it is determined that Partnership Interests are beneficially owned by an Excluded Investor, the General Partner may compulsorily redeem these Partnership Interests or request the Excluded Investor to transfer the Partnership Interests to a suitable Investor. This is done at the applicable Net Asset Value (NAV) per Partnership Interest on the relevant Valuation Date, less all applicable fees.

4. Notification and Cooperation:

The Fund will inform any identified Excluded Investors and give them the opportunity to cooperate in the transfer or Redemption of their Partnership Interests.

Indemnification:

Excluded Investors who acquire or hold Partnership Interests in violation of the Fund's regulations must indemnify and hold harmless the Fund, the AIFM and other Investors from any losses, damages, costs or expenses resulting from such actions.

2.6 Special Regulations for VAG Investors

Entrepreneurial Participation.

The Fund will not participate in corporate decisions and will not exercise any other co-determination rights. Investments in group companies of a VAG Investor within the meaning of Section 18 of the German Stock Corporation Act (AktG) are not permitted in the protection assets.

Free transferability.

The transfer of Partnership Interests by VAG Investors does not require the consent of the General Partner or the AIFM if the purchaser is an institutional Investor or a intermediary. These include insurance companies, pension schemes, pension funds, social insurance institutions, foundations and credit institutions.

A "transfer" within the meaning of this section is in particular the sale, exchange or transfer of all or part of the Limited Partnership Interests by the VAG Investor.

Trustee Blocking Note.

If and as long as the Partnership Interests are held in the security assets within the meaning of Section 125 VAG of a German insurance company or by another German regulated Investor that is subject to or has submitted to the restrictions of the VAG and this Investor is either legally obliged to appoint a trustee pursuant to Section 128 VAG or has voluntarily submitted to such an obligation or the Investor is subject to similar obligations or has voluntarily submitted to such obligations, these Partnership Interests may not be disposed of without the prior written consent of the corresponding trustee of the German insurance company or the other German regulated Investor or its authorized representative.

Exclusion of Set-off Rights.

Insofar as a claim and/or a right to which an Investor is entitled vis-à-vis the Fund is part of the security assets of a VAG Investor formed by this Investor within the meaning of the VAG, the Fund is not entitled to set-off claims, assert a right of lien, a right of retention and/or a similar right. As a precautionary measure, this also applies in the event of the Investor's insolvency.

No set-off against distributions as described in Chapter 2, Section 2.1.1, Second bullet, Point b) of the Prospectus is made to VAG Investors.

No Subsequent Liability.

When the transfer of Partnership Interests by a VAG Investor becomes effective, the VAG Investor is neither directly nor secondarily liable to the Fund for any claims of the Fund in connection with these Partnership Interests, in particular not in connection with any outstanding payments in connection with the subscription of the Limited Partnership Interests.

Under no circumstances is a VAG Investor obliged to make capital contributions in excess of the amount of his/her capital commitment in accordance with his/her subscription form.

No Distributions in Kind.

Distributions in kind are not permitted to VAG Investors.

Exclusion of Short Selling.

Short selling is not permitted.

Side Pockets.

Side pockets may not be formed.

Use of Borrowed Capital.

With regard to Investors subject to the provisions of the VAG, the use of debt capital must at all times comply with the regulatory requirements applicable to such VAG Investors, i.e. the general investment principles pursuant to Section 124 VAG and/or Circular 11/2017 of the German Federal Financial Supervisory Authority (BaFin), as amended.

Registered Office of the Fund.

It should be noted that the Fund shall at all times be domiciled in the Grand Duchy of Luxembourg.

AIFM.

The fund is managed by an external AIFM that is domiciled in the EU, is subject to public supervision and has been granted a license in accordance with the provisions of Section 20 (1) of the German Investment Code (KAGB) or comparable provisions transposing the AIFM Directive into national law, such as the Law of 2013.

The above provisions shall only apply to the extent provided for in the respective provisions; in the event of amendments, supplements, exceptions, etc., the above provisions shall be interpreted and applied accordingly.



Chapter 3: **General Information**



3.1 Details on Administration, Fees and Costs

All costs, fees, expenses and taxes incurred by a particular Sub-Fund and/or Partnership Interest Class and/or Partnership Interest Sub-Class will be borne by and charged directly to the relevant Sub-Fund and/or Partnership Interest Class and/or Partnership Interest Sub-Class. All other costs, fees, expenses and taxes that are not incurred at the level of a specific Sub-Fund and/or Partnership Interest Class and/or Partnership Interest Sub-Class, but by the Fund, e.g. in connection with the establishment, operation and liquidation of the Fund, are borne equally by all Sub-Funds pro rata temporis. The following non-exhaustive list of costs, fees, expenses and taxes will either be allocated to all Sub-Funds and/or Partnership Interest Classes and/or Partnership Interest Sub-Classes or, if incurred by a particular Sub-Fund and/or Partnership Interest Class and/or Partnership Interest Sub-Class, will be borne by and charged directly to the relevant Sub-Fund and/or Partnership Interest Class and/or Partnership Interest Sub-Class:

- All regular administrative costs of the Fund, in particular the costs of convening and organizing the Investors' meeting and all fund related costs incurred by the General Partner (up to 60.000 EUR) in relation in the performance of its function as Manager of the Fund, including, but not limited to, reasonable travel expenses and other reasonable and documented expenses;
- The costs of external service providers and advisors, in particular the AIFM, the investment managers and/or Investment Advisors, if any, the Depositary, the Auditors, the experts and/or external appraisers, the tax advisor and the legal advisor (insofar as these costs are not borne by a third party)
- Insurance costs, interest rates, currency conversion costs, bank charges and fees for telecommunications and, if applicable, rental costs for office space;
- Fees and expenses for registering and maintaining the registration of the Fund with governmental bodies or stock exchanges in Luxembourg and in any other country;
- Fees and expenses of the General Partner including insurance cover, reasonable out-of-pocket expenses and reasonable travel expenses in connection with meetings of the Management and the Management Board, if not already included in the maximum fee mentioned above;
- Fees and expenses payable to the AIFM, the investment manager and/or the Investment Advisor in accordance with the terms of the relevant Sub-Fund description;

- External costs for the creation, preparation, filing, publication, printing and dispatch of all documents for the Fund and the Sub-Funds concerned, in particular the Prospectus, the Limited Partnership Agreement, the annual or other reports, notifications to Investors, correspondence with the supervisory authorities;
- All costs incurred in connection with legal proceedings involving the Fund and/or the relevant Sub-Fund (for the avoidance of doubt, the General Partner, as representative of the Fund, is responsible for the proper performance of its duties);
- All costs incurred in connection with obtaining legal, tax, financial and accounting advice as well as advice from other experts and consultants;
- Insurance premiums incurred on behalf of the Fund (e.g. liability, political risks, transfer risks, commercial risks), transfer taxes, title premiums, brokerage commissions and other acquisition costs and expenses payable or incurred in connection with the acquisition, ownership and realization of an investment, if not attributable to specific Sub-Fund;
- Bank charges in the form of negative interest in relation to cash deposits in bank accounts;
- Audit fees;
- Bank charges;
- Taxes or other administrative fees;
- Fees charged by rating agencies;
- Expenses in connection with currency and interest rate hedging;
- Fees or additional expenses charged in relation to the settlement of transactions or reporting obligations;
- Liquidation costs (including fees and expenses of one or more liquidators);
- Regulatory, tax and financial reporting costs; and
- Domiciliation fees;
- Set-up fee – amounting to maximum 250,000 EUR. The set-up fee will be amortized over a period of 5 years.
- Miscellaneous.

3.2 Benchmark

If a benchmark within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of an investment fund and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014, as amended (the “**Benchmarks Regulation**”) to be used as the reference value of the calculation basis, the conditions set out in the Benchmarks Regulation should be ensured, which can be done by appointing a benchmark administrator, which is not required in the case of a non-regulated entity, and which is included in the register of benchmark administrators established and maintained by ESMA. Under the Benchmarks Regulation, the AIFM would be required to establish and maintain a policy setting out the actions it would take if a benchmark were to materially change or cease to be made available. The use of benchmarks is determined depending on the Sub-Fund.

3.3 Taxation

3.3.1 Taxation of the Fund

The Fund is structured as a Luxembourg limited partnership (*société en commandite simple* (S.C.S.)) under Luxembourg law, which means that it benefits from a favorable tax regime. As an S.C.S., the Fund itself is generally not subject to corporation tax, municipal business tax or wealth tax in Luxembourg. However, the Fund may be subject to certain other taxes, including:

- **Subscription Tax:**

The Fund is generally subject to an annual subscription tax (taxe d'abonnement) of 0.05% of its net assets, although certain Partnership Interest Classes reserved for institutional Investors may benefit from a reduced rate of 0.01%. This tax is calculated and paid quarterly on the basis of the Fund's net assets at the end of each quarter. Under certain conditions, individual assets, such as investments in other Luxembourg UCIs that are also subject to tax, may be exempt from subscription tax. In addition, certain assets or Partnership Interest Classes may qualify for full exemption from subscription tax (0.00%) under applicable Luxembourg regulations.

- **Withholding Tax on Income:**

The Fund may be subject to withholding taxes on income from its investments in other countries. These withholding taxes can often be reduced or avoided within the framework of double taxation agreements that Luxembourg has concluded with other countries.

- **Value Added Tax (VAT):**

The Fund is not subject to VAT on its investment activities in Luxembourg. However, certain services received by the Fund, such as management and administrative services, may be subject to VAT.

- **Other Local Taxes:**

Depending on the type and location of its investments, the Fund may also be subject to other local taxes in the countries in which it operates.

3.3.2 Taxation of Investors

Investors may be subject to taxation on income and capital gains generated by their investment in the Fund or the Sub-Funds. The tax treatment of such income and gains depends on the tax laws of the country in which the Investor is resident and on the applicable double taxation treaties. Investors are strongly advised to consult their tax advisor to understand the exact tax implications.

- **Income:**

Income distributions received may be subject to income tax in the Investor's country of residence. The tax treatment varies depending on the status of the Investor (natural person, company, etc.) and the type of income.

- **Capital Gains:**

Capital gains realized through the sale, Redemption or conversion of Partnership Interests of the Fund may be subject to capital gains tax in your country of residence. The applicable tax rate and possible exemptions or deferrals depend on the individual circumstances of the Investor.

- **Taxation of the Various Partnership Interest Classes:**

The various Partnership Interest Classes may be subject to different tax treatment, particularly in the case of classes reserved for institutional Investors.

Important Note:

Investors should conduct their own analysis and seek independent tax advice to fully understand the tax implications of their investment in the Fund. The Fund and its affiliates do not provide tax advice and the use of these structures does not guarantee any particular tax outcome.

3.3.3 Withholding Tax

Distributions by the Fund to Investors may be subject to withholding tax in Luxembourg or other countries, depending on the Investor's country of residence and the applicable tax treaties.

- **Withholding Tax Rates:**

The applicable withholding tax rate on distributions depends on the Investor's country of residence and the existence of a double taxation agreement with Luxembourg. In some cases, the withholding tax can be reduced or avoided by such an agreement.

- **Tax Treaty Benefits:**

Investors wishing to benefit from a double taxation treaty may be required to provide certain documentation to the Fund or the relevant tax authorities in order to benefit from reduced withholding tax rates.

- **Mechanism of Tax Withholding:**

Withholding tax is generally withheld at the time of distribution. Investors may need to take steps such as applying for a refund or submitting tax residency certificates to benefit from reduced rates.

3.3.4 Avoidance of Double Taxation

The Fund can structure its investments in such a way that the effects of double taxation are minimized. This could include the use of Luxembourg's extensive network of double taxation treaties, which provide mechanisms to reduce or avoid withholding taxes and other tax burdens on cross-border investments.

3.3.5 Tax Reporting Obligations

- **Investor Reporting:**

Investors may have reporting obligations in their country of residence with regard to income and capital gains from their investments in the Fund. It is recommended that Investors seek tax advice to clarify their specific reporting and tax declaration obligations.

- **Fund Reporting:**

The Fund may be obliged to pass on information to the tax authorities in Luxembourg and, where applicable, in other countries, in particular within the framework of international agreements such as FATCA and CRS.

3.3.6 Compliance with FATCA and CRS

The Fund is subject to the provisions of FATCA and CRS, which require it to report certain information about its Investors to the Luxembourg tax authorities. This information may then be forwarded by the Luxembourg authorities to tax authorities in other countries, including the USA. Investors may be requested to provide the Fund with additional information to fulfill these reporting obligations.

3.4 Investor meetings, reports and financial reports

3.4.1 Meetings

Annual General Meeting (AGM):

The Annual General Meeting (AGM) of the Fund's Investors is held within six months of the end of each Financial Year in accordance with the Limited Partnership Agreement and the applicable laws and regulations. The Annual General Meeting generally takes place at the registered office of the Fund in Luxembourg, unless otherwise stated in the invitation. However, the Annual General Meeting may

also be held digitally or at another location in the Grand Duchy of Luxembourg if the General Partner deems this appropriate.

The statutory quorum and majority rules apply as follows:

- Resolutions shall be validly adopted by a majority of the votes cast, regardless of the portion of Interests represented.
- Material changes, such as amendments to the corporate object, a change of nationality, a conversion of legal form, or a liquidation, require the consent of Investors representing three-quarters (3/4) of the Partnership Interests, as well as the consent of the General Partner.

Extraordinary General Meeting (EGM):

In addition to the Annual General Meeting (AGM), the Fund may convene Extraordinary General Meetings (EGM) to deal with urgent matters that require Investor approval. The procedures for convening and holding an EGM correspond to those of the AGM. An EGM may be convened whenever the General Partner deems it necessary. Furthermore, Investors representing at least 10% of the Partnership Interests may request the organization of an EGM by submitting a written request to the General Partner, specifying the agenda items to be addressed. The EGM will be held in accordance with the Company Documents, the Law of 1915, and any applicable legal provisions.

General Meeting of a Sub-Fund:

If deemed necessary, a General Meeting may be held specifically for Investors of a particular Sub-Fund to address matters that are exclusive to that Sub-Fund. Such meetings will be conducted in accordance with the governing rules of the Fund and the relevant Sub-Fund description.

Digital Annual General Meeting:

The fund may choose to hold the AGM digitally so that Investors can participate remotely via a secure online platform. This ensures that all Investors have the opportunity to attend the meeting, vote and participate in discussions, regardless of their location. The digital platform will offer secure voting mechanisms and provide all the necessary functions to make the meeting process transparent and smooth, in accordance with the Law of 1915 and any applicable legal provisions.

Publication Requirements:

Invitations to all general meetings of Investors, including digital meetings, are sent out in writing or by email or other approved means of communication to Investors registered at that time at least 8 business days before the meeting. These invitations contain the agenda for the meeting, including the time, date and, if applicable, access data for digital participation.

3.4.2 Financial Reporting

The Fund endeavors to provide its Investors with transparent and timely financial information. The Fund's Financial Year ends on December 31 of each year. The Fund prepares the following reports:

- **Audited Annual Financial Statements:**

The audited annual financial statements are prepared in accordance with the accounting principles applicable in Luxembourg (Lux GAAP) and provide a comprehensive overview of the Fund's financial position and performance. The annual financial statements include:

- **Balance Sheet:**
Overview of the Fund's assets, liabilities and equity.
- **Profit and Loss Account:**
Detailed information on the Fund's income, expenses and profits during the year.
- **Cash Flow Statement:**
Detailed information on the Fund's income, expenses and profits during the year.

- **Notes to the Financial Statements:**

Detailed explanations of the financial data and their context.

- **AIFM-Related Disclosures:**

This information includes: (i) the total amount of remuneration paid by the AIFM to its employees for the Financial Year (split into fixed and variable remuneration), (ii) the number of beneficiaries, (iii) any carried interests paid by the Sub-Fund and (iv) the total amount of remuneration, broken down by managers and AIFM employees whose activities have a material impact on the risk profile of the Fund/Sub-Fund.

- **Remuneration:**

Detailed information on the remuneration fees accrued and paid.

- **SFDR:**

All information regarding sustainability-related disclosures as required under the SFDR.

- **Consolidated Financial Statements:**

The Fund is exempt from the obligation to prepare consolidated financial statements.

- **Semi-Annual Report:**

In addition to the audited annual report, the Fund is required to publish an unaudited semi-annual report in accordance with the provisions of Schedule B of Appendix I to the Law of 2010. The investment requires that qualitative and/or quantitative information on the investment portfolio be provided in such a way as to enable Investors to form an informed judgment on the performance of the activity and the results achieved by the Sub-Fund.

- **Availability of the Reports:**

Copies of the annual financial reports prepared in accordance with the AIFM Directive and, if applicable, the ELTIF Regulation, as well as the semi-annual reports, are available in the secure digital Investor area at www.siera-fund.com and are sent to Investors by email. In the interests of environmental protection, only digital copies of the reports are provided wherever possible.

3.4.3 Financial Reports

The annual financial statements of the Fund, as well as the semi-annual reports, are prepared and presented in accordance with generally accepted accounting principles in Luxembourg (Lux GAAP). These reports provide a clear and accurate picture of the Fund's financial performance and position and ensure transparency and compliance with regulatory standards. The annual financial statements are audited by an independent, recognized auditing company to ensure their accuracy and integrity.

3.4.4 Investor Communications

In addition to formal financial reporting, the Fund communicates regularly with its Investors to keep them informed of the Fund's activities and performance. Communication measures can include:

- **Investor Information:** Regular reports provide information on the Fund's investments, the market outlook and important developments. This should give Investors a better understanding of the Fund's strategy and progress.
- **Performance Updates:** Regular performance updates can provide Investors with an overview of the Fund's returns, Net Asset Value and other key figures. These updates are brief and easily accessible to ensure that Investors are always well informed.
- **Webinars and telephone conferences:** The Fund may hold webinars or conference calls. In these forums, the General Partner or key members of the management team discuss the Fund's performance and provide insights into future prospects.
- **Ad-hoc Announcements:** The Fund may notify Investors promptly of any significant events or

changes that may affect the Fund or its Investors, such as changes in management, regulatory developments or material changes to the portfolio.

3.4.5 Access to Information

Investors have the right to access all relevant information about the Fund, including financial reports, Net Asset Value calculations and details of the investment portfolio. This information is accessible via the Fund's secure Investor portal www.siera-fund.com, where Investors can log in to view documents and download reports. The Fund strives to ensure transparency and open communication with its Investors to ensure that they are fully informed about their investments and any factors that may affect the Fund's performance.

3.5 Complaints Management for Investors in the Fund

Investors who have complaints in connection with their investment in the Fund or its Sub-Funds should first contact their distributor and ensure that the nature of the problem is clearly described. In addition, a copy of the complaint should be sent to the Fund's AIFM to ensure timely and appropriate processing.

The Fund is committed to handling all complaints in a fair, transparent and timely manner, in accordance with applicable regulations. The AIFM works closely with the Distributor to investigate the complaint and find a solution. This ensures that the Investor's concerns are adequately taken into account.

In serious cases or if the complaint cannot be resolved at the level of the distributor, Investors may raise their concerns directly with the AIFM or the General Partner. The contact details of these parties are given in the official notices of the Fund and on the Fund's website.

Investors are encouraged to be as detailed as possible in their complaints and to include any relevant documentation or evidence to facilitate a thorough investigation and prompt resolution.

3.6 Investment Restrictions and Guidelines

3.6.1 Use of Derivatives

The fund does not use derivatives.

3.6.2 Borrowing and Indebtedness

The Fund will manage its borrowing and leverage prudently to ensure financial stability, meet regulatory requirements and support the investment strategy. The guidelines as set out in the respective Sub-Fund descriptions apply to borrowing and leverage.

The fund may use leverage to increase returns and manage liquidity. Leverage is calculated using two methods: the gross leverage ratio and the commitment leverage ratio, both of which are in line with regulatory requirements to ensure transparency and risk management.

Methodology for calculating the gearing ratio

Debt-equity ratio	Methodology of exposure calculation
Gross debt ratio	<p>This ratio represents the Fund's total exposure. It is calculated by adding the following elements:</p> <ul style="list-style-type: none"> i. the absolute values of all investment positions, ii. the exposure from the reinvestment of cash loans, and iii. the exposure arising from the reinvestment of collateral in connection with portfolio management transactions. <p>Cash and cash equivalents in the base currency of the Fund are excluded from this calculation. The gross leverage ratio is calculated by dividing the total exposure by the Fund's net assets.</p>
Commitment Leverage Ratio	<p>This method provides a more comprehensive measure of the Fund's risk as it takes netting and hedging agreements into account. Similar components are used as for the gross leverage ratio, but with adjustments for risk-mitigating strategies such as hedging. The commitment leverage ratio is calculated by dividing the total adjusted commitment by the net assets of the Fund.</p>

Please note:

The Fund's leverage ratios are monitored regularly to ensure compliance with regulatory limits and to manage risks effectively. Investors are informed immediately of any material changes to the leverage ratio in order to maintain transparency.

The leverage effect offers the possibility of a higher return and thus a higher income, but at the same time increases the volatility of the value of the assets of the Fund/Sub-Fund and therefore the risk of capital loss. Borrowing results in interest costs that may be higher than the income and capital gains generated by the assets of the Fund or Sub-Fund.

Compliance and Monitoring:

Compliance with borrowing and leverage limits is continuously monitored. Each borrowing is structured in such a way that the Fund, or its Sub-Fund, remains within the defined regulatory and risk-related parameters and that the Fund's objectives and the interests of the Investors are taken into account.

3.6.3 Securities Lending and SFTR

As part of its investment strategy, the Fund will not participate in securities lending transactions, cash lending transactions, total return swaps (TRS) or contracts for difference (CFDs). These instruments are not used for hedging or portfolio management purposes.

Should the Fund decide to use such techniques and instruments in the future, it will fully comply with all applicable regulations, including Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse (SFTR), as amended. The Prospectus will be updated accordingly before the Fund enters into securities or cash lending transactions, TRS or CFDs.

3.6.4. Compliance and Correction

The Fund undertakes to comply with all investment restrictions and regulatory requirements. Should a breach occur due to market conditions or other factors beyond the control of the Fund, the following steps will be taken:

● Immediate Rectification:

- In the event of a breach of the investment restrictions, the Fund will take all necessary measures to remedy the breach without delay. This may include portfolio rebalancing or other corrective action to ensure continued compliance with regulatory standards and the Fund's investment objectives. The aforementioned rebalancing after payment will then be carried out according to the measures taken.

● Reporting to Investors:

- Any breaches of the investment restrictions and the corrective measures taken will be notified to Investors immediately in accordance with the provisions of CSSF Circular 24/856. This includes a detailed description of the nature of the breach, the steps taken to remedy it and the timeframe for restoring compliance. This reporting is done in a transparent manner in order to maintain Investor confidence.

Monitoring and Control:

- The Fund will employ robust internal control and monitoring systems to ensure ongoing compliance with the investment restrictions. Regular audits and reviews are carried out to identify potential violations at an early stage and proactively rectify them.
- In the event of repeated breaches or significant compliance issues, the Fund will review its investment strategy and investment restrictions to prevent future incidents and improve the risk management framework. Any modification of the investment strategy or investment restrictions requires prior approval from the CSSF and the Investors. In the event of a modification of the investment policy, Investors will be notified in advance and shall have the right to request the Redemption of their shares within a one-month period free of charge before the implementation of the new investment policy.

3.7 Significant Risks of the Investments

Introduction

Investments in the Fund entail risks that Investors should consider carefully. The value of investments and the income generated from them can fall as well as rise, and Investors may not get back the full amount invested, up to and including a total loss. Investment in the Fund, or its Sub-Funds, is associated with above-average risk and is only suitable for Investors who can accept the corresponding risks, primarily the risk of losing their entire investment.

The following is a summary of the main risks associated with an investment in the Fund. This list is not

exhaustive. Investors should read the Prospectus carefully and seek advice from their own financial, legal and tax advisers on the suitability of investing in the Fund.

1. General Investment Risks

● **Market Risk:**

The Fund's investments are subject to market risks, including price fluctuations of the securities held by the Fund. The value of investments may fluctuate due to various factors such as changes in economic conditions, interest rates and market sentiment. This may lead to a decrease in the Net Asset Value (NAV) per unit.

● **Restructuring Risk:**

In cases where a portfolio company or project gets into financial difficulties, the Fund may need to conduct restructuring negotiations to protect its investments. This can lead to less favorable conditions for the Fund, delayed returns or capital losses.

● **Regulatory and Political Risks:**

Political uncertainties and changes in sustainability regulations may affect the Fund's business conditions and have a negative impact on its financial performance.

2. Operational and Management Risks

● **Management Risk:**

The Fund relies on the expertise of the General Partner, the AIFM and the Investment Advisor when making its investment decisions. The Fund's performance depends on these parties being able to identify, acquire, manage and dispose of suitable investments that are consistent with the Fund's strategy. Wrong decisions or inadequate due diligence could lead to suboptimal investments and impair the performance of the Fund.

● **Operating Risk:**

The Fund may be exposed to operating risks arising from the failure of internal controls, systems or processes as well as from external events. Such risks could lead to financial losses or damage to the reputation of the Fund. The Fund endeavors to mitigate these risks through sound corporate governance and internal controls.

Conflict of Interest Risk:

The Investment Advisor, as a subsidiary of the initiator, maintains close collaboration with various entities of the Tucher Group to leverage synergies and expertise. Due to this connection, potential conflicts of interest could theoretically arise, particularly when decisions are made that serve both the strategic goals of the Initiator and the interests of the Sub-Funds. Overlaps in management structures between the initiator, the Investment Advisor, the Essential Service Center, M&P Group, the Investment Partner, and other entities of the Tucher Group may lead to situations where different interests need to be carefully balanced. To mitigate potential conflicts of interest, the ultimate responsibility for investment decisions lies with the independent AIFM. The AIFM carefully reviews the investments proposed by the Investment Advisor and makes decisions in accordance with its duties and applicable regulatory requirements. In this way, it is ensured that the interests of the Sub-Funds and their Investors are given priority.

In the event of a conflict of interest, the AIFM identifies and documents the issue, followed by a comprehensive assessment of its potential impact on Investors. Where necessary, appropriate remedial action will be taken, such as independent reviews, segregation of duties or monitoring by the AIFM, to ensure fair treatment of all Investors. In addition, Investors are informed of any material conflicts of interest and the corresponding remedial measures via the fund's established communication channels. This includes, in particular, regular Investor reports describing important developments.

● **Legal and Tax Risks:**

The Fund is subject to legal and tax risks arising from the interpretation and implementation

of laws in various countries. Uncertainties in the enforcement of Investor rights, differences in accounting standards and changes in tax laws could have a negative impact on the performance of the Fund. A retroactive change in tax laws or different interpretations by tax authorities could result in unexpected tax liabilities.

● **Fund Maturity Risk:**

The Fund is structured as an Evergreen Fund that offers continuous investment and Redemption opportunities. However, there is a risk that unforeseen circumstances could lead to changes in liquidity conditions or the investment term. Investors should be aware that the Fund may have limited access to capital in the event of changes in market conditions or regulatory requirements.

● **Integration Risk:**

The integration of acquired assets and companies into the portfolio of the respective Sub-Fund may entail challenges such as delays, cultural conflicts or unexpectedly high costs. Efficient integration is crucial in order to achieve operational synergies and maintain profitability.

● **Currency Risk:**

The Fund may invest in assets denominated in currencies other than the base currency of the Fund. Exchange rate fluctuations can affect the value of these investments and lead to currency gains or losses. The Fund may use currency hedging strategies to minimize this risk, but these strategies cannot completely eliminate the risk of currency fluctuations.

● **Default Risk of the Investor:**

If an Investor fails to meet its payment obligations, it is subject to the contractual default provisions described in the Prospectus and the Commitment Agreement. These provisions may include penalties, such as interest payments on the defaulted amount. Such a default could adversely affect the value of the defaulting Investor's interest in the Fund and negatively impact the Fund's ability to take advantage of investment opportunities or meet payment obligations. Broader defaults could also have a negative impact on the overall performance of the Fund and the interests of other Investors.

● **Dilution Risk due to later Investments:**

New Investors who invest in the Fund at a later date will have an interest in the existing investments, which could lead to a dilution of the ownership interests of current Investors. In addition, the contributions of new Investors may not be fully adjusted to the value of existing investments, which could have a negative impact on the interests of existing Investors.

● **Valuation Risk:**

The valuation of the Fund's investments, particularly in the case of private and illiquid assets, often involves significant estimates and judgments. There is a risk that the valuations do not accurately reflect the actual market value of these assets, which may lead to inaccurate calculations of the Net Asset Value (NAV) and to differences between the reported performance and the actual realizable values.

● **Governance and Compliance Risk:**

Robust governance structures and compliance processes are essential for the effective management of financial and operating risks. Weaknesses in governance or compliance could lead to financial losses, regulatory penalties or damage to the Fund's reputation.

● **Counterparty Risk:**

The Fund may be exposed to the risk that counterparties to financial transactions, including loan agreements, fail to meet their contractual obligations. Although this risk is mitigated by due diligence, credit ratings and diversification, it cannot be completely ruled out.

● **Pandemic and Health Risk:**

Global health crises such as the Covid-19 pandemic can have a significant impact on financial markets, economies and the business activities of Portfolio Companies. In such cases, the Fund

is exposed to increased risks in relation to market volatility, operating disruptions and changes in consumer behavior, which could have a negative impact on the Fund's performance.

● **Total Risk of Loss:**

Investments in this Fund may entail the risk of a complete loss of the capital invested. There is no guarantee that the Investor will get back all or part of the capital invested. The investment is therefore only suitable for Investors who can accept the risk of a total loss. The potential losses arising from unhedged sales of securities, if applicable, are different from the potential losses arising from the investment of cash and cash equivalents in such securities. In the first case, the loss may be unlimited, while in the second case the loss is limited to the amount of cash invested in the equities in question.

3. Market Risks and Macroeconomic Risks

● **Macroeconomic Risk:**

The performance of the Fund's investments may be affected by global economic conditions, including factors such as economic growth, inflation, unemployment rates and fiscal and monetary policy. Unfavorable macroeconomic changes could have a negative impact on the Fund's Portfolio Companies and lead to lower investment returns.

● **Inflation Risk:**

Inflation can reduce the real value of investment returns, especially for fixed-interest securities such as loans. Rising inflation rates could affect the Fund's income and distributions as the real return decreases.

● **Geopolitical Risk:**

The Fund's investments could be affected by geopolitical events such as political instability, conflict or changes in government policy in countries in which the Fund or its Portfolio Companies operate. Such events can lead to market volatility, changes in the regulatory environment or interruptions in the business activities of the Portfolio Companies and thus have a negative impact on the performance of the Fund.

4. Tax Risks

Investments in the Fund may be subject to different tax consequences depending on the Investor's country of residence, the structure of the investment and the applicable tax treaties. Investors may have to pay tax on interest payments, distributions, capital gains and other income from the Fund. In addition, changes in tax laws or regulations could affect the Fund's returns and the tax treatment of the investments. The Fund does not provide tax advice and Investors should consult their own tax advisors to understand the specific tax implications of their investment.

● **Cross-border Taxation:**

The Fund may invest across borders and is therefore exposed to tax risks. These include risks such as double taxation, changes to tax laws and different tax treatments depending on the country. These risks can lead to higher tax liabilities for the Fund and reduce the overall returns for Investors. Tax reporting and compliance can also be made more difficult due to conflicting regulations between countries. In the event of tax conflicts between countries, unexpected tax liabilities could arise that negatively impact the Fund's financial performance.

● **Changes to tax legislation:**

Tax laws and regulations may change at any time and such changes could be detrimental to the Fund and Investors' returns. This applies in particular if tax advantages are lost due to changes in the law or if new taxes are introduced. A change in the tax environment may have a negative impact on the Fund's strategy, the tax treatment of distributions or the value of investments. As the Fund does not offer tax advice, Investors should inform themselves about possible tax changes and consult their own tax advisor.

● **Tax Treatment of Investors:**

The tax treatment of Investors may vary depending on their individual financial and tax situation. The structure of the Fund may not be tax efficient for some Investors. There can be no guarantee that distributions or allocations will have certain tax characteristics or benefits. In addition, the Fund's investment structures could entail additional costs or reporting obligations for some Investors. Investors should therefore review their own tax situation in relation to the subscription, purchase, ownership and sale of Partnership Interests in the Fund and seek appropriate advice.

● **Taxation in foreign jurisdictions:**

Investors, the Fund and any structures in which the Fund invests may be subject to tax in multiple jurisdictions. This includes the countries in which the Investors, the Fund or the structures are established, organized or otherwise domiciled, as well as the countries in which the investments are made. Withholding taxes, industry profit taxes or similar charges may be levied on profits or income generated by the Fund from these countries. These taxes may not or only partially be offset against the tax liability in the Investors' home countries, which could reduce the net income of the Fund and the Investors.

● **Effects of the BEPS and anti-tax avoidance directives:**

The global tax landscape has changed considerably as a result of the BEPS (Base Erosion and Profit Shifting) initiatives led by the OECD and the G20, which are aimed at combating abusive tax avoidance practices. These initiatives have introduced new rules for the abuse of double taxation agreements, permanent establishments, controlled foreign companies and restrictions on the deductibility of interest payments and hybrid mixed financing. The European Union has implemented two directives to combat tax avoidance (ATAD I and ATAD II), which transpose these rules into European law. These regulations may affect the deductibility of interest and other payments and impair the tax efficiency of the Fund's investments.

In addition, Luxembourg has ratified the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS (MLI), which introduces changes to double taxation treaties. These changes may result in a higher tax burden on the Fund's investments, a reduction in treaty benefits and an increase in compliance costs, which could adversely affect the Fund's and Investors' income. It is recommended that Investors consult with their tax advisors regarding the impact of these international tax regulations on their investments.

5. Depositary and Intermediary risks

● **Depositary risk:**

The assets of the Fund are entrusted to a Depositary. In the event of the Depositary's insolvency, there is a risk that it may not be able to return all of the Fund's assets immediately. Although the assets of the Fund are segregated from the Depositary's own assets in the Depositary's books, this segregation applies primarily to securities and may not apply to cash holdings, thereby increasing the risk of non-return in the event of bankruptcy of the Depositary.

● **Intermediary risk:**

Investors who use a representative (Intermediary) to subscribe to the Fund are exposed to the Intermediary risk. This risk arises when investments are held in the name of the Intermediary and not directly in the name of the beneficial owner (the Investor). This may entail additional risks, such as the possible failure of the Intermediary to act in the best interests of the Investor, administrative errors or delays in processing transactions. In certain cases, legal disputes may arise over the ownership or control of the assets, particularly if the Intermediary gets into financial difficulties or has regulatory problems. This could result in delays or complications for Investors in exercising their rights or accessing their investments.

6. Other risks

● **Exchange of information on notifiable cross-border agreements:**

Under the Luxembourg law of March 25, 2020 (the "DAC 6 Law"), which implements Council

Directive (EU) 2018/822 (DAC 6), certain intermediaries and, in some cases, taxpayers are required to report information on reportable cross-border arrangements to the Luxembourg tax authorities within a specified timeframe. Such an agreement includes cross-border transactions and has at least one feature that indicates possible tax avoidance. Failure to comply with these regulations, including late, incomplete or inaccurate reporting, may result in sanctions including fines of up to EUR 250,000. The reported information is automatically shared with the tax authorities of other Member States, which could have a significant impact on the Fund and its Investors.

● **FATCA and CRS:**

In accordance with the provisions of the FATCA Law and the CRS Law, the Fund is classified as a reporting financial institution in Luxembourg. Therefore, the Fund may require all Investors to provide proof of tax residency and other information necessary to comply with these regulations. If the Fund were to pay penalties or be subject to withholding tax due to non-compliance with FATCA or CRS regulations, this could affect the value of the Partnership Interests of all Investors. In addition, the Fund may be obliged to withhold taxes on certain payments to its Investors.

The risks described in this Prospectus do not represent all potential risks that may be associated with an investment in this Fund or its Sub-Funds. Other risks not mentioned here may also have an impact on the performance of the Fund. It is recommended that you obtain comprehensive information and, if necessary, professional advice before making an investment decision.

Conclusion

Investors should carefully consider the risks set out herein as well as other information and risks contained in the Prospectus or the respective Sub-Fund description before investing in the Fund or the respective Sub-Fund. The Fund's risk management aims to minimize these risks as far as possible.

3.8 Data Protection

The Personal Data or information provided in an application form or otherwise collected, provided or obtained by the Fund acting as data controller (the **"Data Controller"**) in connection with an application to subscribe for or hold one or more Partnership Interests or at any other time, and the details of the Investor's holding of Partnership Interests (**"Personal Data"**) will be collected, used, stored, retained, transferred and/or otherwise for the purposes described below (**"Processing"**) in accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the **"General Data Protection Regulation"**).

The Data Controller will collect, use, store, retain, transfer and/or otherwise process the Personal Data: (i) on the basis of the Investor's consent; (ii) where necessary to provide the services arising from the Application Form, including holding one or more Partnership Interests generally; (iii) where necessary to comply with a legal or regulatory obligation of the Controller; (iv) where necessary for the purposes of the legitimate interests of the Controllers, the AIFM, the Investment Advisor (if applicable), the Fund's service provider, other service providers to the Fund (including but not limited to their Auditors and information technology providers), any lender to the Controllers or affiliates in or through which the Controllers intend to invest and their respective agents, delegates, affiliates, sub-contractors and/or their successors and assigns generally (together, the **"Data Processors"** and each a **"Data Processor"**), which consist primarily of the provision of the services in connection with the Investor Application Form or compliance with foreign laws and regulations and/or any order of a foreign court, government, regulatory or tax authority, including in the provision of such services in connection with the Investor Application Form to the Investor and any beneficial owner and any person holding a direct or indirect interest in the Investor and/or any beneficial owner who has not directly completed the Investor Application Form (**"Relevant Persons"**), unless such legitimate interests are overridden by the interests or fundamental rights and freedoms of the Investor or a Relevant Person. Should the

Investor refuse to provide his/her personal data or to allow the collection, use, storage, retention, transfer and/or other processing of his/her personal data as described herein, the Fund and/or the Service Provider may refuse the subscription of Partnership Interests.

Processing includes, without limitation, the collection, use, storage, retention, transfer and/or any other processing of Personal Data for any of the following purposes:

- i. To process, manage and service the Investor's Partnership Interests and all associated accounts on an ongoing basis;
- ii. For each specific purpose to which the Investor has consented in addition to their consent in the Application Form in accordance with the General Data Protection Regulation;
- iii. To comply with legal or regulatory requirements applicable to the data controller, a data processor and/or the Investor;
- iv. If required for the purposes of tax reporting to one or more relevant authorities; and
- v. To comply with the Investor's terms and any services requested by the Investor in connection with the Application Form and the holding of the Partnership Interests and to carry out all tasks performed under the Application Form and in relation to the Investor's Partnership Interests.

The Personal Data that is collected, used, retained, stored, transferred and/or otherwise processed includes, but is not limited to: (i) the name, address, email address, telephone numbers, business contact information, current employment, employment history, current investments, historical investments, investment preferences and credit history of the Investor and persons connected with the Investor (including, but not limited to, the Investor's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, Investors, unitholders, Investors, potential Investors, employees and/or any relevant person of the Investor); (ii) any other data required by the Data Controller to provide services in connection with the Application Form, the Investor's Partnership Interests and/or any contract with a Data Processor; and (iii) any data required by the Data Controller to comply with legal and/or regulatory obligations. The Personal Data is collected directly from the Investor or, where applicable, through public sources, social media, subscription services, other third party data sources or through the Investor's authorized intermediaries, directors, officers, individual representatives (including but not limited to legal representatives), trustees, settlors, underwriters, partners, unit holders, Investors, Intermediaries or employees.

Every Investor is obliged:

- i. to have duly and fully informed all natural persons (including, but not limited to, Managers, officers, individual representatives, legal representatives, trustees, settlors, signatories, Investors, unitholders, Investors, Intermediaries, employees, all Relevant Persons and representatives of legal entities) and other data subjects whose Personal Data is processed in connection with the holding of Partnership Interests by the Investor of the collection, use, storage and/or transfer and/or any other processing of their Personal Data and their rights as described in this section in accordance with the information requirements of the General Data Protection Regulation; and
- ii. where necessary and appropriate, to have obtained all consents that may be required for the processing of said Personal Data in accordance with the requirements of the General Data Protection Regulation.

The Data Controller is entitled to assume that such individuals have given such consent, where required, and have been informed of all information relating to the collection, use, storage and/or transfer and/or processing of their Personal Data and of their rights as described in this section. Each Investor acknowledges, understands and agrees, to the extent necessary, that for the purposes of and in connection with the processing:

- i. Data Processors may collect, use, retain, store, transfer and/or otherwise process Personal Data on behalf of the Data Controller in accordance with the General Data Protection Regulation; and
- ii. Personal Data may also be shared, transferred and disclosed under delegation to Data Processors and to third parties acting as Data Controllers, including the Investor's professional and financial advisors, Auditors, technology providers, officers or directors, delegates, duly appointed agents and related, associated or affiliated entities, each of which may be located in a jurisdiction which does not have data protection laws equivalent to EU data protection laws, including the General Data Protection Regulation, which imposes an obligation of professional secrecy, or which is not subject to an adequacy decision of the European Commission, for their own purposes, including but not limited to the development and processing of the business relationship with one or more Investors and/or a Relevant Person.

Each Investor acknowledges and agrees, to the extent necessary, that the Personal Data provided or collected by the Investor will enable the Fund and, where applicable, the Data Processors to process, manage and administer the Investor's Partnership Interests and any related accounts on an ongoing basis and to provide the Investor with related services. Each of the Data Processors may collect the Personal Data for the purposes described in the Application Form, this Prospectus, the AIFM Agreement, the Depositary Agreement, the Investment Advisor Agreement between the Fund and the Investment Advisor (if any) and for the purposes of identifying the Investor (and any Relevant Person) for anti-money laundering and tax identification purposes in connection therewith, use, store, retain or otherwise process such information and to comply with its applicable legal obligations, including, but not limited to, the prevention of terrorist financing, prevention and detection of crime, tax reporting obligations, FATCA Agreement and CRS (if applicable).

Without prejudice to the section below and notwithstanding the Investor's consent to the processing of his/her Personal Data in the manner set out in the Application Form, the Investor has the right to object at any time to the processing of his/her Personal Data (including, without limitation, for direct marketing purposes, which includes profiling to the extent that it relates to such marketing).

Each Investor acknowledges, understands and agrees, to the extent required, that the Data Controller and, where applicable, the Data Processors may be required by applicable laws and regulations to transfer, disclose and/or provide Personal Data in full compliance with applicable laws and regulations and in particular Article 48 of the General Data Protection Regulation (where applicable), to regulatory, tax or other authorities in various jurisdictions, in particular those jurisdictions in which (i) the Fund is or will be registered for a public or restricted offer of the Investor's Partnership Interests, (ii) the Investors are resident, domiciled or nationals, or (iii) the Fund is or will be registered, licensed or otherwise authorized to invest.

By investing, each Investor acknowledges, understands and agrees, to the extent necessary, that the transfer of the Investor's data, including Personal Data, may be made to a country that does not have data protection laws equivalent to those of the EU as described above or that is not subject to an adequacy decision by the European Commission, including the General Data Protection Regulation, as amended, that provides for a professional secrecy obligation. The Data Controller will process the Personal Data (i) on the basis of an adequacy decision of the European Commission in relation to the protection of Personal Data and/or the EU-U.S. Privacy Shield Framework; (ii) on the basis of appropriate safeguards set out in and subject to the provisions of Article 46 of the GDPR (where applicable), such as, for example standard contractual clauses, binding corporate rules, an approved code of conduct or an approved certification mechanism; (iii) on the basis of consent; (iv) to the extent necessary for the provision of the services resulting from the Application Form; (v) to the extent necessary for the provision of services by the Data Processors in connection with the Application Form; (vi) where necessary for important reasons of public interest; (vii) where necessary for the establishment, exercise or defense of legal claims; (viii) where the transfer is made from a register which is legally intended to make information available to the public and which can be consulted in accordance with applicable laws and regulations, provided that the transfer does not concern the entirety of the Personal Data or entire categories of Personal Data contained in the Company

Register; or (ix) subject to the provisions of Article 49.1 of the General Data Protection Regulation (where applicable), if the transfer is necessary for the purposes of the compelling legitimate interests pursued by the controller which do not override the interests or rights and freedoms of the data subjects. Investors may obtain details of the safeguards used and how to obtain a copy of them by contacting the data controller (the Fund) at the address given at the beginning of the Prospectus. Every Investor has the right to request a copy of the Personal Data stored about him/her and to request that it be amended, updated, completed or deleted if it is incorrect, as well as to request a restriction on the processing of his/her Personal Data and the portability of the Personal Data processed by the Data Controller in the manner and with the restrictions prescribed by the General Data Protection Regulation. Investors may also withdraw their consent at any time for any processing based on their consent. Investors may exercise their rights by contacting the data controller (the Fund) at the address given at the beginning of the Prospectus.

Every Investor is entitled to address all claims in connection with the processing of his/her personal data to a data protection supervisory authority; in Luxembourg this is the *Commission Nationale pour la Protection des Données*.

The Personal Data will be retained until the Investor ceases to be an Investor and thereafter for a period of 10 years to the extent necessary to comply with applicable laws and regulations or to establish, exercise or defend actual or potential legal claims, subject to applicable limitation periods, unless a longer period is required by applicable laws and regulations.

The Data Controller and the Data Processors processing the Personal Data on its behalf shall have no liability in relation to any unauthorized third party gaining knowledge of or access to its Personal Data, except in the event of proven negligence or serious misconduct on the part of the Data Controller and/or any Data Processor processing the Personal Data on its behalf or any of their respective employees, officers, affiliates, agents and subcontractors. In any case, the Data Controller's liability in relation to the processing of Personal Data remains strictly limited to what is prescribed by the General Data Protection Regulation.

3.9 Other information

1. Information on Sub-Funds and Partnership Interest Classes

A comprehensive list of all Sub-Funds and Partnership Interest Classes as well as detailed information on the individual Sub-Funds is available on request from the registered office of the Fund.

2. Availability of the Fund documentation

The main Fund documents, including the Prospectus, annual reports and KID, are available for inspection at the registered office of the Fund at the Administrator during normal business hours.

3. Communication with Investors

All communication with Investors, including the announcement of Investor meetings and up-to-date information on Fund performance, is carried out electronically, where permissible. Investors should ensure that their contact details are always up to date in order to receive timely communications. The Fund will provide these updates in accordance with applicable laws and regulations to ensure transparency and effective communication.

4. Information on valuation and pricing

The Net Asset Value (NAV) of the Fund and its Partnership Interest Classes are calculated and published regularly in accordance with the rules set out in the Prospectus.

5. Rights of Investors

Investors in the Fund have certain rights as set out in the Prospectus and applicable Luxembourg law. These include the right to participate in meetings of Investors, the right to vote on certain matters relating to the Fund and the right to receive declared distributions. However, the scope of these rights may vary depending on the Partnership Interest Class. A full description of the Investor rights applicable to each Partnership Interest Class can be found in the relevant Sub-Fund description or obtained by contacting the registered office.

6. Conflicts of interest

Potential conflicts of interest may arise between the Fund, its service providers and other companies in the Tucher Group. The Fund's conflicts of interest policy is set out in the Prospectus and all material conflicts of interest are disclosed to Investors in accordance with applicable regulations.

7. Processing of complaints

The AIFM has established a formal complaints handling procedure to ensure that all complaints raised by Investors are dealt with promptly and fairly. Investors wishing to lodge a complaint may contact the Administrator in writing or by email at the registered office of the Fund. Detailed information on the complaints procedure is available on request.

8. Data protection

The Fund complies with the General Data Protection Regulation and is committed to protecting the privacy and security of Investors' personal data. Information on how the Fund collects, uses and protects personal data and the rights of Investors under the General Data Protection Regulation is available on request from the registered office of the Fund.

9. Money laundering

The Fund must designate the following persons as responsible for KYC/AML:

- a person at the level of the General Partner or all Managers of the General Partner who is responsible for compliance with the KYC/AML Obligations (referred to as the "**RR**" (*responsable du respect*)); and
- a person at the appropriate hierarchical level who is responsible for monitoring compliance with the KYC/AML obligations (referred to as "**RC**" (**responsable du contrôle du respect**)).

3.10 Exclusion of liability

Regulatory disclaimers

Investors are advised to read the full Prospectus and consult their financial, legal and tax advisors before making an investment decision.

Forward-looking statements

This document may contain forward-looking statements that are based on the current expectations and assumptions of the Fund management. These statements involve risks and uncertainties that could cause actual results to differ materially from those anticipated. The Fund undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Performance is not guaranteed

Past performance is not an indicator of future results. The value of investments and the income generated from them can rise as well as fall and Investors may not get back the full amount invested. Investments in the Fund involve risks, including the risk of capital loss, and may not be suitable for all Investors.

Sales restrictions

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which such offer or solicitation would be unlawful. The Partnership Interests of the Fund are not registered for sale in all jurisdictions and this document is only intended for distribution to persons in jurisdictions where such distribution is permitted by law.

Tax considerations

The tax treatment of investments in the Fund depends on the individual circumstances of each Investor and may be subject to change. Investors are advised to consult their own tax advisors regarding the specific tax consequences of their investment in the Fund. The Fund does not offer tax advice.

General

In the event of contradictions between the provisions of the Limited Partnership Agreement and the provisions of the Prospectus, the provisions of the Limited Partnership Agreement shall prevail.

The commissioning of a third-party service provider has no effect on the rights of Investors. Investors can only assert claims against third-party service providers, if any, on a non-contractual basis.

The above applies with regard to adjustments to the Company Documents. Investors will be informed in the event of changes to liquidity management and/or risk management in relation to the Fund.

This Prospectus is governed by and construed in accordance with Luxembourg law. The Luxembourg courts have exclusive jurisdiction for disputes between the Fund and its Investors.

Sub-Fund descriptions

I. Sub-Fund – SIERA Impact Fund – SIERA Impact Growth Fund

Unless otherwise defined in this Sub-Fund description, the words and expressions defined in the Prospectus have the same meaning when used in this Sub-Fund description.

Name of the Sub-Fund:	SIERA Impact Growth Fund.
Founding date:	[after approval and foundation].
Reference currency of the Sub-Fund:	EUR
Initial sales price per Partnership Interest:	Class C: EUR 500 Class D: EUR 1 Mio
Subscription Day:	[after approval and foundation].
Subscription Period:	Duration of Sub-Fund (30 years)
Minimum subscription amount:	EUR 500
Lock-up Period:	7 years + notice period.
Notice period (Redemption)	12 months
Target volume of the Sub-Fund:	EUR 150 Mio
Duration of the Sub-Fund:	The Sub-Fund is set up for a term of 30 years.
Valuation Date:	at the end of each quarter
WKN number:	[after approval and foundation].
ISIN number:	[after approval and foundation].
End of the Financial Year:	December 31.
First annual report:	December 31, 2025.

1. Investment objectives and policy

The Sub-Fund was established in accordance with the objectives of the ELTIF Regulation and the provisions of Section 1.2 of this Prospectus.

The Sub-Fund is an open-ended Fund with a maturity of 30 years, starting from the date of its establishment, with the applicable specific Redemption provisions in accordance with the ELTIF Regulation.

The Sub-Fund qualifies as a Private Debt Fund aimed at generating long-term, sustainable income through impact investments that foster environmental sustainability, adhere to high ESG standards, and contribute to achieving the Sustainable Development Goals (SDGs). Capital will be allocated broadly, with the majority of the portfolio dedicated to direct lending by the Sub-Fund. This approach provides companies with flexible financing solutions while delivering stable returns for Investors through interest and income from these capital instruments.

The Sub-Fund focuses on environmental engineering, with an emphasis on ETP (Engineering, Technology, and Projects), targeting companies that are high potential contributors to a sustainable Europe. ESG reporting for investments can only be initiated after the investment has been completed and must be finalized within the first year.

The Sub-Fund qualifies as an ELTIF and will primarily invest in eligible assets in accordance with Article 9(1) of the ELTIF Regulation. The majority of the Sub-Fund's Net Asset Value (NAV), at least **80%**, will be allocated to investments falling under **Article 9(1)(a)**, which includes eligible assets as defined in Article 10(1):

- **Equity or equity-related instruments** issued by a qualifying portfolio undertaking as defined in Article 11. These can be acquired directly from the issuing undertaking or via the secondary market, exchanged for previously acquired equity instruments, or issued by an entity in which a qualifying portfolio undertaking holds a stake.
- **Debt instruments** issued by a qualifying portfolio undertaking.
- **Loans** granted by the ELTIF to a qualifying portfolio undertaking, provided that their maturity does not exceed the lifetime of the ELTIF.
- **Units or shares in other funds**, including ELTIFs, EuVECA, EuSEF, UCITS, and EU AIFs managed by EU AIFMs, provided that these funds themselves invest in eligible assets as per Article 9 and do not allocate more than 10% of their assets to other collective investment undertakings.
- **Real assets** with intrinsic value and long-term economic benefits.
- **Simple, transparent, and standardized (STS) securitizations**, where the underlying exposures meet the criteria specified in Delegated Regulation (EU) 2019/1851.
- **Bonds issued under the European Green Bond Regulation** by a qualifying portfolio undertaking.

The Sub-Fund will primarily invest in environmentally sustainable assets within the limits set by the ELTIF Regulation. In accordance with the requirements of Article 13 (1) of the ELTIF Regulation, at least 80 % of the Sub-Fund's capital invested in eligible assets will consist of environmentally sustainable assets.

In specific, case-by-case situations, the Sub-Fund may allocate up to 20% of its Net Asset Value (NAV) to equity investments, in line with **Article 9(1)(b)** of the ELTIF Regulation. This allocation enhances the Sub-Fund's flexibility and return potential while maintaining its primary focus on Private Debt. thereby enhancing its flexibility and return potential, while maintaining its primary focus on Private Debt. These equity and quasi-equity instruments include shares or other equity-like securities, which the Sub-Fund may acquire either directly from the issuer as part of a new issuance, provided that they comply with the listing and admission requirements set out in Article 50(1)(d) of Directive 2009/65/EC, or via the secondary market, provided that they are listed or traded on a Regulated Market as defined in Article 50(1)(a)-(c) of the same Directive. The Sub-Fund focuses on providing targeted capital to Portfolio Companies with expertise in environmental engineering, specifically in the fields of EtP (Engineers, Technology, and Projects), enabling them to develop innovative solutions and execute pioneering initiatives. These companies drive Europe's sustainable transformation by implementing significant environmental engineering projects, offering specialized consulting services, and developing forward-looking technologies. In doing so, they actively support the objectives of the European Green Deal, the energy transition, the UN climate goals, and the SDGs.

Through their activities, they make a vital contribution to economic and infrastructure renewal, promote the establishment of resource-efficient structures, and foster innovations that facilitate the transition to a climate-neutral future. Under the guiding principle of "Engineering for a Better Tomorrow," capital is strategically deployed to promote long-term, sustainable growth while delivering attractive returns for Investors.

A particular focus is placed on fostering synergies within the portfolio. Close collaboration among the companies maximizes their impact, enhances operational efficiency, and improves overall stability. Regular knowledge-sharing strengthens the portfolio's resilience and performance as a whole. This strategic approach creates a diversified impact investment portfolio that not only enables sustainable value creation but also makes measurable contributions to the energy transition and offers attractive growth opportunities.

The Sub-Fund's investment approach is based on providing growth capital in the form of "Private Debt" with a fixed repayment schedule and a predetermined interest rate. This structured approach offers financial planning security for the companies while enabling the Sub-Fund to generate stable returns. The capital is specifically aimed at supporting the execution of new initiatives, the development of innovative products, and strategic acquisitions to strengthen the companies' competitiveness and foster long-term expansion.

Special emphasis is placed on selecting companies that comply with the Sub-Fund's ESG principles and actively contribute to the achievement of sustainable goals. This ensures a balanced combination of stable returns and sustainable impact, creating a future-proof portfolio.

Additionally, the Sub-Fund provides the opportunity to achieve extra returns through performance-based mechanisms, such as contractual performance kickers, when these Portfolio Companies exceed predefined benchmarks.

A qualified portfolio company is a company that makes a significant contribution to the real economy. To qualify, the Company must meet the following criteria at the time of the Sub-Fund's initial investment:

● **Non-financial companies:**

- The company must not be a financial company, such as a credit institution or an insurance company, unless the Company has been newly registered within the last five years and does not exceed certain size thresholds. Financial holding companies and mixed activity holding companies are excluded from eligibility.

● **Market capitalization:**

- If the Company is listed on a Regulated Market or a multilateral trading facility, its market capitalization may not exceed EUR 1,500,000,000.

● **Location and compliance:**

- The company must be based in an EU Member State or a third country that is not classified as a high-risk country or a non-cooperative country for tax purposes. In particular, the third country must not be mentioned in Annex I to the Council Conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

● **Real assets:**

Investments in tangible assets, such as infrastructure projects, renewable energy plants and other tangible assets that offer long-term economic benefits are permitted. However, no more than 20% of the capital may be invested in a single tangible asset. Operating and/or commercial activities are always ruled out.

According to the ELTIF Regulation, a tangible asset is an asset that has an income value due to its nature and characteristics.

Lending by the Sub-Fund is the process initiated by its AIFM or, where applicable, by the Sub-Fund itself, i.e. the active creation/granting/extension of a loan as part of its investment policy. In this respect, all possible legal aspects and risks must be taken into account. In particular, appropriate organizational and administrative structures (processes and procedures) should be put in place, the necessary lending expertise/experience combined with adequate technical and human resources, with a focus on credit and liquidity risk management (as part of an appropriate risk management process), concentration and risk mitigation, clear principles in relation to assets and Investors (e.g. loan and Investor categories, avoidance of conflicts of interest), appropriate disclosure and transparency.

Capital in the broadest sense means uncertificated loans and bonds under Luxembourg law with the following further details (**hereinafter the “Loan(s)”**)

The Sub-Fund limits lending in a single portfolio company to a maximum of 20% of its Net Asset Value. This ensures sufficient diversification and effective credit risk management. This restriction aligns with Article 13(2)(a) of the ELTIF Regulation, which mandates that no more than 20% of an ELTIF’s capital may be invested in instruments issued by a single qualifying portfolio undertaking or in loans granted to a single portfolio undertaking.

Furthermore, in compliance with Article 13 of the ELTIF Regulation, the Sub-Fund adheres to the following portfolio composition and diversification requirements:

- At least 55% of the Sub-Fund’s capital will be invested in eligible investment assets in accordance with Article 13(1) of the ELTIF Regulation.
- No more than 20% of the Sub-Fund’s capital may be invested in a single real asset (Article 13(2)(b) of the ELTIF Regulation).
- No more than 20% of the Sub-Fund’s capital may be invested in shares of a single ELTIF, EuVECA, EuSEF, UCITS, or EU-AIF managed by an EU AIFM (Article 13(2)(c) of the ELTIF Regulation).
- No more than 10% of the Sub-Fund’s capital may be invested in UCITS-eligible assets issued by a single entity (Article 13(2)(d) of the ELTIF Regulation).
- The total exposure to securitizations (simple, transparent, and standardized securitizations) shall not exceed 20% of the Sub-Fund’s capital (Article 13(3) of the ELTIF Regulation).
- The Sub-Fund’s exposure to repurchase agreements, or reverse repurchase agreements may not exceed 10% of its capital (Article 13(4) of the ELTIF Regulation).

In accordance with Article 15(1) of the ELTIF Regulation, the Sub-Fund shall not acquire more than 30% of the shares of a single ELTIF, EuVECA, EuSEF, UCITS, or EU AIF managed by an EU AIFM.

Capital allocations are structured with appropriate covenants and safeguards to protect the Sub-Fund’s assets and ensure compliance with ESG standards.

For liquidity management purposes, the Sub-Fund may hold up to 10% of its Net Asset Value in money market instruments issued by recognized institutions (Moody’s/S&P) that meet the Sub-Fund’s ESG standards.

Any issued capital, as defined above, will be regularly reviewed to ensure that they comply with the Sub-Fund’s investment guidelines and the ESG standards set.

The Sub-Fund, through the AIFM, will continuously monitor its portfolio and make adjustments as necessary to ensure that it remains in line with the Sub-Fund’s strategic objectives and ESG requirements.

Performance kicker:

The investment structure of the Sub-Fund provides for performance kickers, which enable additional returns over and above the fixed income from loans. These kickers can be realized if Portfolio Companies outperform predefined benchmarks or if a portfolio company is sold while it is still being financed by the Sub-Fund. The income generated by these mechanisms is distributed to Investors in accordance with the conditions set out in the respective contracts and offers the potential for higher returns alongside stable income. This feature is particularly important for Investors seeking both stable income and the potential for higher returns while contributing to the Sub-Fund’s overall impact-oriented strategy.

The Sub-Fund’s liquidity management strategy focuses primarily on the repayment of loans as a key element. Effective repayment of these is of central importance for ensuring the liquidity of the Sub-Fund. It is expected that the Portfolio Companies will take various measures to generate the necessary Funds for these repayments in order to ensure the required liquidity.

This approach ensures that the Net Asset Value (NAV) accurately reflects the actual liquidity available and provides a clear picture of the financial stability of the Sub-Fund and its ability to meet Redemption requirements.

Calculation of the Net Asset Value under the Sub-Fund

Except where otherwise stated hereafter the general valuation principle as stated under the main part shall be applicable.

a. Valuation Principles

The Net Asset Value (NAV) of the Sub-Fund is calculated quarterly in accordance with Luxembourg Generally Accepted Accounting Principles (Lux GAAP). The valuation is based on the contractual value of the loan agreements held by the Sub-Fund, applying a cost-based approach that reflects the economic substance of the Sub-Fund's investments.

b. Valuation Methodology

- **Frequency:** NAV calculations are conducted at the end of each quarter.
- **Standard of Value:** Amortized cost less an impairment provision in accordance with Lux GAAP. The Sub-Fund values its investments based on the contractual value of its loan agreements when the loans are performing.
- **Impairments:** If a loan becomes non-performing due to default in the payment of the corresponding interests or principal at each Valuation Date, it will be evaluated separately to determine if an impairment should be applied based on the specific facts and circumstances, in this analysis should be taken into account the credit quality of the borrower, the collaterals, if any, as well as any credit enhancements under each transaction.
- **Independent third-party support:** The AIFM will perform the valuations as internal ones based on the information provided by the Investment Advisor. However, in certain cases an independent appraiser might be appointed exclusively for non-performing loans. In such a case the AIFM would perform a full due diligence check on such independent appraiser and it would also check for conflict of interest. The independent appraiser will be appointed by the Sub-Fund and co-appointed by the AIFM.

c. Assets in the Sub-Funds

The value of the Loans will be based on amortized cost less an impairment provision in accordance with Lux GAAP.

d. Escalation Channels & Procedures

- **AIFM (COV/CVO/ValCom) and General Partner**
In case of disagreement with the proposed valuations of assets of the Sub-Fund, the valuation committee of the AIFM ("ValCom") and/or chief valuation officer ("CVO") of the AIFM will attempt to clear such an issue with the General Partner.
- **AIFM's Valuation Committee and board of AIFM**
In case of disagreement with the proposed valuations, which the ValCom was not able to resolve, the ValCom will communicate such an issue to the board of directors of the AIFM
- **AIFM Board of Directors and General Partner**
In case of the request by the ValCom to consider valuation issues, the board of directors of the AIFM will decide about further steps, including:

- Resolving of the issues with the General Partner.
- Refusal of the valuation proposed by the General Partner and subsequent communication to the Administrator and/or the CSSF.

e. Calculation of NAV

The NAV per Partnership Interest is determined by dividing the total NAV of the Sub-Fund or respective Sub-Fund by the number of Partnership Interests in circulation on the Valuation Date.

Article 9 of the ELTIF Regulation

In order to maintain the Sub-Fund's focus on sustainability, risk management, and compliance with the ELTIF Regulation, the following types of investments are explicitly prohibited, in accordance with Article 9 of the ELTIF Regulation:

● Non-compliant sectors:

- The Sub-Fund will not finance in sectors or companies that are involved in activities that run counter to ESG principles. This includes areas such as fossil fuels, tobacco, weapons manufacturing and any industry associated with significant environmental damage. Companies that do not meet the minimum ESG criteria defined in the Sub-Fund are also excluded.

● Speculative investments:

- In accordance with Article 9(2)(a) of the ELTIF Regulation, the Sub-Fund is prohibited from engaging in short selling of assets. The Sub-Fund will not engage in speculative activities such as trading in high-risk derivatives, short selling or cryptocurrencies. Investments that are not consistent with a long-term investment horizon or are speculative are excluded.

● Investments in non-eligible assets:

- As per Article 9(2)(b) of the ELTIF Regulation, the Sub-Fund is prohibited from directly or indirectly investing in commodities. This includes financial derivatives, commodity-based certificates, commodity indices, or any other instruments that create exposure to commodities. Additionally, the Sub-Fund may not invest in non-eligible assets, including speculative real estate investments that are inconsistent with long-term sustainability objectives.

● Securities Lending and Similar Transactions

- Pursuant to Article 9(2)(c) of the ELTIF Regulation, the Sub-Fund is prohibited from engaging in securities lending, securities borrowing, repurchase transactions, or any other agreements with equivalent economic effects if such transactions would impact more than 10% of the Sub-Fund's assets.

● Investments in other Sub-Funds:

- The Sub-Fund will not invest in undertakings for collective investment (UCIs) that do not meet the criteria set out in the ELTIF Regulation. The aim is to avoid an excessive distribution of fees and a double leverage effect. Investments in other Sub-Funds are carefully reviewed in order to comply with the ELTIF guidelines and the investment objectives of the Sub-Fund

Compliance with these prohibited investment criteria is continuously monitored. Any potential investments that fall into these prohibited categories are immediately excluded to ensure that the Sub-Fund meets its regulatory obligations and sustainability objectives.

The Sub-Fund undertakes to take environmental, social and governance (ESG) principles into account at every stage of the investment process.

Pre-contractual Disclosure:

The annex to this document contains further information on the environmental and social characteristics as well as sustainable investments.

As a “dark green” Sub-Fund in accordance with Article 9 of the Sustainable Finance Disclosure Regulation (SFDR), the Sub-Fund is subject to strict ESG criteria, which are enforced through the following comprehensive mechanisms. The ESG and impact assessment is carried out by M&P Group or, respectively, by its subsidiaries:

● **ESG screening:**

- **Rigorous evaluation process:** Every potential investment undergoes a thorough ESG screening carried out by companies of the M&P Group. The environmental impact, social responsibility and governance practices of the Portfolio Companies are assessed. This process is based on internationally recognized standards such as ESGs and SDGs.
- **Improvement and transformation paths:** For Portfolio Companies that come close to meeting the Sub-Fund’s high ESG standards but need improvement, a clear plan will be developed with these companies to improve their ESG practices. While they must always qualify as sustainable investments as defined in Article 2 (17) SFDR, the Sub-Fund’s ESG standards may go beyond these requirements. Accordingly, such companies can be included in the portfolio with the expectation that they will meet the ESG criteria within a defined time frame (usually 12 to 36 months). A reassessment of the ESG profile is carried out again after the timeline has expired. If the transformation is assessed as insufficient, the Sub-Fund takes corrective measures through its advisors. These can include restructuring strategies or, in extreme cases, a sale of the Company.
- **Exclusion criteria:** Investments in companies that do not meet the Sub-Fund’s ESG criteria to a significant extent or are involved in activities that have a significant negative environmental or social impact are excluded.

● **Ongoing monitoring of the ESG:**

- **Continuous evaluation:** After inclusion in the portfolio, each portfolio company is continuously reviewed for compliance with ESG criteria. This includes regular assessments, site visits and stakeholder surveys to ensure compliance with ESG standards.
- **Active engagement:** The Sub-Fund actively promotes ESG improvements by working with Portfolio Companies to improve their sustainability practices, optimize governance structures and address social issues.
- **ESG risk management:** If the ESG performance of a project or company deteriorates or the agreed improvement targets are not met, the Sub-Fund takes corrective action. This can include commitments, restructuring strategies or, in extreme cases, a sale of the Company.

● **ESG reporting:**

- **Transparency and accountability:** The Sub-Fund will provide Investors with comprehensive ESG reports at least once a year. These reports contain detailed key figures on the impact of the Portfolio Companies on the environment, society and corporate governance and are prepared by our partner M&P Group.
- **Measuring the impact:** The M&P Group and its companies ensure that the ESG performance of Portfolio Companies is accurately measured and reported. This includes the use of recognized frameworks and key figures (e.g. SIERA Periodic Table of Impact or I-ESG, ESG,

Nutricsore, EET) to assess the impact of investments, such as the reduction of greenhouse gas emissions, improvements in working conditions or corporate governance.

● (D) Alignment with global standards:

- The Sub-Fund's ESG policies and practices are aligned with global sustainability standards and initiatives such as the United Nations Sustainable Development Goals (SDGs). This focus ensures that the Sub-Fund's activities are in line with global efforts to promote sustainability and responsible investments.

● (E) Continuous Improvement:

- The Sub-Fund is committed to the continuous improvement of its ESG practices. This includes regularly reviewing and updating ESG criteria, monitoring tools and reporting frameworks to keep pace with evolving best practices and regulatory requirements.

Investor protection and compliance

The ELTIF Regulation offers special protection for both professional and retail Investors:

● Suitability assessments:

- A thorough suitability check for retail Investors is carried out at Sub-Fund level to ensure that the investment matches their financial capabilities and investment objectives. This ensures that the investment is in line with the Investor's risk profile.

● Transparency and disclosure:

- The Sub-Fund provides detailed information on fees, risks and investment strategies to enable Investors to make informed decisions. Regular reports inform Investors about the performance of the respective Sub-Fund and its compliance with the investment strategy.

● Termination guidelines after the vesting period:

- The Sub-Fund is an open-ended Fund and has a term of 30 years, with a fixed lock-up period for the respective Partnership Interest Classes and a subsequent Redemption period of 12 months. This arrangement allows the Sub-Fund flexibility in managing the capital and gives Investors the freedom to redeem their Partnership Interests after the lock-up period has expired.

Conclusion

The Sub-Fund's commitment to ESG & SDG principles is a central component of its investment strategy. Through rigorous screening, support for transformation pathways, continuous monitoring and transparent reporting, the Sub-Fund ensures that its investments in Portfolio Companies make a positive contribution to environmental sustainability, social justice and good corporate governance. At the same time, the Sub-Fund generates financial returns for Investors and remains true to its mission of promoting sustainable and impactful investments.

Borrowing of external funds:

The following guidelines apply to borrowing and leverage under the Sub-Fund:

● Upper limits for borrowing:

- In principle, the Sub-Fund may borrow up to 50% of its Net Asset Value (NAV) in accordance with Article 16 of the ELTIF Regulation. Borrowing is primarily used for short-term liquidity management or to bridge financing requirements, whereby care is taken to ensure that these measures support the long-term sustainability goals of the Sub-Fund.
- Long-term borrowing is used sparingly and is subject to strict approval procedures to ensure that it does not jeopardize the financial stability of the Sub-Fund and is in line with the sustainability objectives.
- Other criteria such as duration, currency, ban on derivatives, etc. must comply with the provisions of the ELTIF Regulation. In particular, these criteria must adhere to the requirements set out in Article 16 of the ELTIF Regulation regarding eligible investment assets and diversification rules.
- The Sub-Fund will regularly monitor its leverage levels to ensure compliance with these limits. This information is regularly communicated to Investors in order to ensure a high level of transparency.
- In connection with borrowing, the Sub-Fund may pledge, mortgage, assign or otherwise grant a lien or security interest on its assets. All such collateral must be consistent with the Sub-Fund's risk management framework and minimize counterparty risk.

The counterparty risk may not exceed 20% of the Sub-Fund assets. Collateral agreements are structured in such a way that they do not involve a transfer of ownership or otherwise limit the counterparty risk.

Maximum Authorized Level of Leverage:

- Maximum level of leverage as disclosed in the Prospectus according to the AIFMD gross method (Exposure/NAV): 1,5%
- Maximum level of leverage as disclosed in the Prospectus according to the AIFMD commitment method (Exposure/NAV): 1,5%

The following restrictions define the specific rules and limits that apply to the investment activities of the Sub-Fund. These restrictions are regularly reviewed to ensure that they remain consistent with the objectives of the Sub-Fund and the changing regulatory environment. In the event of a modification of these restrictions, an update of the Sub-Fund description must be carried out in accordance with the rules set out in Section 1.5 of the Prospectus.

The Sub-Fund is dedicated to promoting sustainable investments that are in line with the principles of the European Green Deal and comply with the highest environmental, social and governance (ESG) standards. The Sub-Fund's investments are based on the following overarching principles:

● Focus on sustainability:

Investments of the Sub-Fund will primarily flow into companies that make a positive contribution to environmental sustainability, social prosperity and sound governance practices. The investment strategy of the Sub-Fund will be fully aligned with the principles set out in this section, which serve as binding guidelines for all investment decisions made by the Sub-Fund.

Compliance with the regulations: The Sub-Fund will operate in accordance with the ELTIF Regulation and other applicable legal requirements. It is ensured that all investments meet the necessary regulatory requirements.

Compliance and Correction

Compliance with the investment restrictions is continuously monitored. In the event of a breach of the investment restrictions due to market conditions or other factors beyond the control of the Sub-Fund, the following measures will be taken:

● Immediate rectification:

- The Sub-Fund will take all necessary steps to remedy the breach as soon as possible while minimizing the impact on the performance and risk profile of the Sub-Fund.

● Reporting to Investors:

- Violations of the investment restrictions and the corrective measures taken are communicated to Investors immediately in order to ensure transparency and trust.

The Sub-Fund will monitor compliance with the ELTIF Regulation on an ongoing basis, where appropriate, to ensure that it meets all requirements and remains in line with its long-term investment objectives

2. Start-up and settlement phase

The Sub-Fund aims to fully comply with the applicable investment restrictions and risk diversification requirements as set out under the ELTIF Regulation within 48 months after the first financing. During this ramp up period, the Sub-Fund may deviate from these requirements to the extent permitted under the ELTIF Regulation. This temporal flexibility is necessary to allocate financings across a sufficiently large number of suitable vehicles and to ensure that all financings meet high ESG standards as well as strict requirements for investor safety and protection. The targeted timeframe is considered realistic to efficiently achieve these goals without compromising the quality of financing decisions.

3. Fund structure and Actors

3.1 Investment Advisor

SIERA Advisors S.à r.l. also acts as Investment Advisor under the Sub-Fund. In its advisory role, SIERA Advisors S.à r.l. is responsible for sourcing and evaluating potential investment opportunities that meet the Sub-Fund's strict ESG criteria. It works closely with the AIFM and the General Partner to ensure that each investment supports the Sub-Fund's sustainability objectives. While SIERA Advisors S.à r.l. plays a crucial role in providing strategic advice on Investments, the AIFM retains responsibility for the final investment decisions.

The Investment Advisor may – with the consent of the AIFM – appoint a sub-Investment Advisor.

3.2 Investment Partner

SIERA SE acts as the Investment Partner and strategic anchor Investor of the Fund, typically contributing at least 5% of the Fund's provided capital as equity. This contribution demonstrates SIERA SE's long-term commitment and ensures a strong alignment of interests with the Sub-Fund's Investors. Additionally or alternatively, a selected strategic partner may be involved to provide equity, thereby enhancing the scalability of investments. This structured participation builds trust, aligns objectives, and supports the Fund's long-term strategy.

3.3 Sustainability Advisor

M&P Group is a consortium of engineering companies under the umbrella of MuP Verwaltungs- und Beteiligungs AG, a leading provider of sustainability consulting and sustainable engineering services. M&P Group and its subsidiaries support the Fund in ESG assessments. A comprehensive ESG review is conducted for each investment to ensure that the investments meet the highest standards. In addition, all Portfolio Companies are regularly evaluated in line with the respective ESG, SDG, and impact requirements. This proactive approach ensures that the Sub-Fund creates not only economic but also environmental and social value, contributing to the promotion of sustainable development goals.

A service agreement will be established between the Portfolio Companies and M&P Group. The services will be invoiced directly by M&P Group to the Portfolio Companies.

3.4 Intermediate Company

The Sub-Fund uses SIERA Invest S.à r.l. as an intermediate company to ensure efficient structuring of investments and to support the investment process. By utilizing this company, certain ongoing income from the Sub-Fund's investments can be managed, and operational efficiency can be increased. SIERA Invest S.à r.l. is a fully owned subsidiary of the sub fund and serves as a vehicle for the execution and management of investments without pursuing an independent investment strategy.

As part of its investment strategy, the Sub-Fund may grant loans either directly to Portfolio Companies or through SIERA Invest S.à r.l., depending on the respective regulatory circumstances. The Sub-Fund fully assumes the economic risk of the loan issuance.

If the Sub-Fund grants loans directly, the rights and obligations under the loan agreement may be assigned or transferred to SIERA Invest S.à r.l. This transfer would be governed by a contractual agreement, such as an assignment agreement or a trust agreement.

It is important to emphasize that SIERA Invest S.à r.l. does not pursue an independent investment strategy and does not act as a lender. Its sole function is the management of loans.

Future regulatory changes, particularly through the planned revision of the AIFM Directive (AIFMD II), could impact the structure of loan issuance. The Sub-Fund will make every effort to comply with all regulatory requirements and adjust its structure as soon as the new regulations come into effect.

3.5 Distributor

The distribution agents of the Fund are deliberately not defined in a final or fixed manner, allowing for a flexible and situation-dependent distribution strategy. Distribution may be carried out through various providers, with the specific range of distribution partners neither predetermined nor limited to certain institutions or geographic regions. Instead, the selection of distribution agents will be made on a case-by-case basis, taking into account multiple factors, such as the specific requirements of the distribution timing, current market conditions, regulatory frameworks, and the target audience strategy of the Fund.

This flexibility ensures that the distribution strategy can be optimally adapted to the prevailing circumstances, allowing the Fund to be offered appropriately through suitable distribution partners. The distributors possess all the necessary licenses and approvals required by the relevant sales countries.

4. Shareholdings / issue of Partnership interests / distributions

The following Partnership Interest Classes are currently issued for the Sub-Fund:

Class	Investors	Locking Period	Profit sharing	Voting Rights
Class A	General Partner	No	No	Yes
Class B	Founding limited partner	Eight (8) complete years (7 years lock up period + notice period of 12 months)	No	Yes
Class C	Retail Investors	Eight (8) complete years (7 years lock up period + notice period of 12 months)	Yes	Yes
Class D	Institutional Investors	Eight (8) complete years (7 years lock up period + notice period of 12 months)	Yes	Yes

All Investors within the relevant Partnership Interest class are treated equally; any preferential treatment or specific economic advantages for individual Investors or groups of Investors within this class are excluded.

The Redemption of Partnership Interests is subject to considerable restrictions.

Investors cannot be confident that they will actually be able to redeem their Partnership Interests as desired. For example, the return is only possible after the start-up phase and/or after any lock-up period.

Even if Partnership Interests can then generally be redeemed after the lock-up period, it should also be noted that Investors must comply with a notice period of 12 months which begins only after the expiration of the initial 7-year lock-up period. Consequently, the effective lock-up period before Redemption is **8 years** in total.

It should also be noted that the monies paid in are predominantly invested in accordance with the Sub-Fund's investment policy.

Redemption requests will be satisfied on any Redemption Date if the aggregate value of the Partnership Interests for which a Redemption Notice has been submitted does not exceed the lowest of, on such Redemption Date:

1) 5% of the NAV unless the Management of the General Partner of the Fund and/or the AIFM determines in its absolute discretion that additional redemptions can be satisfied without negatively impacting the interests of the remaining Partners or the Sub-Fund's ability to pursue its investment objective; and

2) 25% of the sum of the Sub-Fund's liquid investments and expected cash flows forecasted on a prudent basis over 12 months as defined in Article 5(6) of the Delegated ELTIF Regulation, such percentage having been determined by the AIFM in compliance with Article 18(2)(d) of the ELTIF Regulation and Article 6 of the Delegated ELTIF Regulation.

The maximum percentage of Article 9(1)(b) ELTIF Regulation assets (i.e. liquid investments) being 20% of the NAV.

Particularly in the event of extensive Redemption requests, these liquid investments of the Sub-Fund may therefore not be sufficient in full to fulfill any Redemption requests and may therefore only be fulfilled in part. In such cases, any non-fulfilled Redemption requests will be carried forward and processed on the next available valuation day, subject to the applicable Redemption limits. Investors will be informed accordingly, and Redemptions will be executed in the order they were received, ensuring a fair and transparent process.

A number of factors were taken into account when determining the criteria for these lock-up periods in order to determine an appropriate holding period. These factors include both the specificity of the qualification of the Sub-Fund as an ELTIF, the investment strategy and various specific operational details of the Sub-Fund as set out below.

The Sub-Fund may justify the appropriateness of the duration of the lock-up period on the basis of these factors, namely that the duration of the lock-up period is reasonable and compatible with the investment strategy, governance, valuation procedures and Redemption policy of the Sub-Fund.

The Sub-Fund is geared towards long-term investments. The lock-up periods are in line with this long-term investment focus. This also applies to Investor qualification and/or the type of assets in which the Sub-Fund invests, paying particular attention to their liquidity profile. The diversity of the portfolio and its composition, as well as its own initial investment phase and corresponding lifetime, are also crucial factors in this regard. The liquidity profile of the Sub-Fund itself has been set up accordingly, as has the corresponding Redemption and valuation policy. The lock-up period covers at least the initial investment phase and lasts until the capital contributions of the Sub-Fund are fully invested. If this is not the case, the AIFM will justify this accordingly.

The Sub-Fund offers various Partnership Interest Classes, each tailored to the specific needs of different types of Investors and investment strategies. Each Partnership Interest Class has specific characteristics that are geared to the individual return targets, risk appetite and liquidity requirements of Investors. Despite these differences, there are basic characteristics that apply to all Partnership Interest Classes. Both the general information relevant to all Partnership Interest Classes and the specific features of the individual Classes are described in detail below.

The following applies:

● Professional Investors:

The Sub-Fund is open to professional Investors, including institutional Investors and private individuals who meet the criteria of the MiFID II Directive. Professional Investors benefit from more flexible investment conditions, as they are able to assess and tolerate a higher level of risk. They will have a dedicated share class.

● Retail Investors:

Under the new ELTIF regime, the Sub-Fund is also available to retail Investors who are non-professional Investors. Several additional measures are planned to protect retail Investors. They will have a dedicated share class.

- **Minimum investment threshold:** Retail Investors wishing to subscribe to the Sub-Fund should reach a target investment amount of EUR 10,000 at the time of initial investment. However, the minimum initial investment is EUR 500 (five hundred Euro), with additional subscriptions in increments of at least EUR 500 (five hundred Euro). On initial issue to retail Investors under the Sub-Fund, each Class C Partnership Interest will have a nominal value of EUR 500.
- **Assessment of suitability:**
 Before the AIFM accepts an investment from a retail Investor, it carries out a suitability test. This assessment ensures that the investment is in line with the retail Investor's financial situation, objectives and risk tolerance and helps to confirm that the Investor understands the risks associated with investing in an ELTIF.
- **Disclosure obligations:**
 All Investors are provided with clear and comprehensive information about the Sub-Fund, including its risks, charges, possible lock-up periods and other relevant factors. This information is provided in a standardized format to ensure that Investors can make well-informed decisions. Retail Investors will be provided with a key information document for retail investment products and insurance products in accordance with Regulation (EU) 1286/2014, as amended (including, where the context so requires, the regulation applicable in the United Kingdom under the European Union (Withdrawal) Act 2018, as amended).

General admission requirements:

All potential Investors, whether professional or retail, must meet the general eligibility criteria set by the Sub-Fund. This includes the fulfillment of the minimum investment conditions set per Partnership Interest Class (i.e. the minimum subscription amount set per Partnership Interest Class), the passing of all required suitability tests and compliance with the terms and conditions of the Sub-Fund set out in this Prospectus.

Below you will find the specific information on the Partnership Interest Classes D and E, which are part of the first offering of the Sub-Fund. Additional Partnership Interest Classes may be introduced in the future to meet the changing needs and preferences of Investors.

a. Class C – retail Investors

Partnership Interest Class C has been specially designed for Retail Investors who are interested in the Sub-Fund's investment strategy.. These Partnership Interests are aimed at individual Investors with smaller investment amounts who value accessibility and flexibility.

The Partnership Interests of the Sub-Fund may only be distributed to a retail Investor if a suitability test has been carried out in accordance with Article 25 of the MiFID Directive and a declaration of suitability has been submitted to the retail Investor. Retail Investors must give their express consent and declare that they understand the risks of investing in the Sub-Fund if the suitability assessment (i) is not made in the context of investment advice or (ii) classifies the Sub-Fund as unsuitable for the investor.

aa. Important Features of Class C Partnership Interests:

● Compliance with ELTIF Regulations:

Class C Partnership Interests comply with the European Long-Term Investment Fund Regulations (ELTIF) and offer retail Investors access to long-term investment opportunities. The ELTIF framework ensures that these Partnership Interests are suitable for Investors seeking long-term capital growth. At the same time, strict liquidity and transparency requirements are adhered to in order to ensure protection and transparency for retail Investors.

● **Blocking Period and Termination:**

Class C Partnership Interests are subject to a 7-year lock-up period during which Investors cannot redeem their Partnership Interests. After expiry of this lock-up period, both the Investors and the Sub-Fund have the option of terminating the Partnership Interests with a 12-month notice period. This provides the Sub-Fund with the flexibility to manage capital changes while giving Investors the opportunity to exit the Sub-Fund. This arrangement promotes long-term investment stability and is in line with the ELTIF regulations, which aim to align the interests of Investors with the sustainable growth objectives of the Sub-Fund. No Redemptions are permitted during the lock-up period, which allows the Sub-Fund to manage long-term investments and reduce market risks for Investors.

bb. Important Incentive and Distribution Mechanisms of Class C:

● **Distribution Policy:**

Income generated from the Sub-Fund's investments is paid out annually as a distribution to Class C Investors from the first year onwards. The target distribution is 8% of the net investment. This 8% is calculated on an annual base pro rata temporis. For example, if the holding period is only half of the year, the distribution is adjusted to 4% of the total investment. The distribution is calculated at the beginning of each new quarter after the money has been received in the Sub-Fund's account. The distributions are paid out in the first quarter of each year and, subject to corresponding cash inflows into the Sub-Fund, provide Investors with a regular income stream that supports their long-term financial goals. If more than 8% could be distributed, it is at the sole discretion of the General Partner whether or not to distribute this amount.

● **Performance Kicker:**

The Investment Partner typically invests equity in the Portfolio Companies. To create incentives for Investors, the Investment Partner provides the Sub-Fund with two types of performance kickers:

a. **Portfolio Performance Kicker:**

This kicker is based on the sustainable profit growth of the consolidated Portfolio Companies and rewards long-term, stable value appreciation in the interest of the Investors. It is intended to honor sustainable financial success through the organic growth of the Portfolio Companies for the benefit of Investors.

b. **Sales Performance Kicker:**

This kicker is applied when a portfolio company is sold during the financing period. It provides the Sub-Fund with additional returns based on the sale value of the company or project.

● **Portfolio Performance Kicker:**

The Portfolio Performance Kicker is calculated based on the sustainable growth of the net profit of the consolidated Portfolio Companies. The key metric is the comparison of the net profit after taxes, interest, and depreciation (EBTDA) of the current fiscal year with that of the previous year at the level of the Investment Partner. Profits from newly acquired Portfolio Companies are added to the total result in the year of acquisition but are not considered as profit growth. Only from the following year are the profits of newly acquired Portfolio Companies included in the calculation of profit growth, and exclusively their independent profit increase compared to the previous year is taken into account. A mere increase in the total result due to the inclusion of new companies is not counted as profit growth.

The calculation of profit growth is as follows:

- Profit Growth = (Net profit of the current year – Net profit of the previous year) / Net profit of the previous year
- Newly acquired Portfolio Companies are only counted towards profit growth starting from the

second year after acquisition, provided their profit has increased compared to the previous year. A mere increase due to overall portfolio growth is excluded.

A prerequisite for the payment of the Performance Kicker is that profit growth remains stable for at least two consecutive years. The Kicker can only be activated if this specified qualification threshold has been exceeded for two consecutive years and this is confirmed by the financial statements of the Portfolio Companies.

The amount of the Performance Kicker is determined by the percentage profit growth of the consolidated Portfolio Companies compared to the previous year. The Kicker is calculated as 1% to 4% of the capital invested by the Sub-Fund in the consolidated Portfolio Companies:

- 5% profit growth: 1% Performance Kicker
- 10% profit growth: 2% Performance Kicker
- 15% or more profit growth: 4% Performance Kicker

The payment of the Performance Kicker is proportional to the equity share of the investment partner in the consolidated Portfolio Companies. This means that the investment partner only pays the portion of the Kicker corresponding to its ownership interest in the companies. Additionally, the Performance Kicker cannot exceed 25% of the distributable profit earned by the investment partner from the consolidated Portfolio Companies, ensuring that the Kicker always remains proportionate to the actual returns generated by the investment partner.

The amount of the due Performance Kicker is reviewed and confirmed annually by the Auditor of the investment partner. The Kicker can only be paid after the Auditor's calculation has been finalized. The Auditor's calculation is binding for all parties.

The obligation to pay the Performance Kicker by the investment partner can, in coordination with SIERA Advisor S.à r.l., be assumed or transferred to SIERA Advisor S.à r.l.

The investment partner transfers the due Performance Kicker either directly to SIERA Invest S.à r.l., the Sub-Fund, or SIERA Advisor S.à r.l., which immediately and fully forwards the amount to the Sub-Fund.

The term "profit" refers to net profit after deduction of taxes, interest, and depreciation (EBTDA) at the level of the investment partner. The Kicker is only activated if the specified qualification threshold has been exceeded and profit growth has been stable for two consecutive years.

● **Sales Performance Kicker:**

If the Investment Partner sells a consolidated portfolio company that is still financed by the Sub-Fund during the loan term (i.e., until the full repayment of the loan by the portfolio company), a proportional Sales Performance Kicker must be paid to the Sub-Fund. The Kicker is calculated based on the net sales profit of the Investment Partner after deducting costs related to the sale, in proportion to the Investment Partner's equity share in the sold portfolio company.

The net sales profit is allocated 60% to the Investment Partner and 40% to the Sub-Fund.

The payment of the Sales Performance Kicker is made only after the presentation of a confirming report by the Auditor of the Investment Partner and after receipt of the payment from the sale.

The Sales Performance Kicker is only applicable if the sale of the portfolio company occurs during the ongoing financing by the Sub-Fund. This ensures that the Kicker is applied only to successful exits that take place during the active investment phase of the Sub-Fund.

● **Limitations for Investors:**

If Investors leave the Sub-Fund, no performance kicker will be paid for the last two years, including the year of exit and the immediately preceding year. This ensures that the performance incentives are geared towards a long-term commitment to the Sub-Fund.

● **Long-term Orientation:**

This structured approach ensures that the Performance Kicker aligns the Investment Partner's incentives with the Sub-Fund's objectives and rewards sustainable growth based on actual profits, while maintaining financial stability. To guarantee a long-term and fair alignment, special effects that influence profit development—and consequently the calculation of the Sales Performance Kicker or the Portfolio Performance Kicker—may be reviewed and, if necessary, adjusted by the Investment Partner's Auditor. This ensures that only sustainably generated profits are taken into account, and that one-time or extraordinary effects do not disproportionately impact the Kicker amount.

cc. Fee Structure and Costs of Class C

● **Subscription Fee:**

At the time of purchase, a Subscription Fee of up to 6% of the initial investment amount is charged by the Sub-Fund. This fee covers the initial distribution costs, with 3.5% allocated for placement activities and 2.5% for marketing and distribution communication. It is not part of the total investment amount and does not bear interest. This fee structure supports the effective promotion and distribution of the Sub-Fund shares to a broad base of potential Investors.

Transparency information

***Premium:** Independent of the Sub-Fund's Subscription Fee, a premium of up to 5% is applied to the initial investment amount and is paid by the Investors for placement purposes. This premium is agreed upon with the respective distribution partners and is paid by the Investor. It has no influence on the Net Asset Value (NAV) of the Partnership Interests and does not bear interest. The premium is received by the distribution agents and is intended to cover the costs associated with explaining the investments to Investors and ensuring ongoing Investor services and support, in accordance with Luxembourg and EU regulations requiring full disclosure of fees and their recipients. This premium is a one-off fee payable in advance and is not taken into account when calculating the investment amount.*

● **Fee for Ongoing Investor Support:**

An annual fee of 0.5% of the total investment is charged by the Sub-Fund to the Investor to cover the costs associated with ongoing Investor support. This fee arises because the Sub-Fund pays an equivalent annual fee to the respective distribution partner who acquired the Investor for the Fund. The fee is paid for placement activities at the end of January of each year. This fee serves to comply with the ELTIF regulations, which emphasize the need for continuous Investor support and a high standard of service, especially for Retail Investors. The fee covers the responsibility for long-term management as well as regular communication and up-to-date information on the performance of the Sub-Fund. A separate contract is concluded with the respective distribution partner for this purpose.

● **Management Fees:**

For the management of the Fund, an annual fee of 0.5% of the total investment is charged by the Sub-Fund to the investor. This Management Fee covers the costs incurred by the Sub-Fund for management-related services provided by various service providers. In particular, it includes the fees of the AIFM, the Administrator, the Registrar and Transfer Agent, the Depositary, and the Auditor. These fees are based on agreements with the service providers, with further details available in Section I.7 "Costs, Fees and Expenses" in this Document.

● **Fee for Investment Advisor :**

The Investment Advisor receives an annual fee of 0.5% from the Sub-Fund for its advisory services. This fee, amounting to 0.5%, is charged by the Sub-Fund to the investor based on their total investment.

● **Redemption Fee:**

No Redemption fee is charged for Class C Partnership Interests, which allows Investors greater flexibility in managing their investments without incurring additional costs for selling their Partnership Interests after the lock-up period.

● **Overall cost ratio**

The overall cost ratio for Retail Investors is 1.5 %, based on their total investment amount and will be paid directly to the Sub-Fund.

dd. Further General Terms and Conditions for Partnership Interest Class C

● **Minimum Investment and Capital Call Procedure:**

The target investment amount for subscription is € 10,000. However, the minimum initial investment is EUR 500 (five hundred Euro), with additional subscriptions in increments of at least EUR 500 (five hundred Euro).. Where possible, the Fund will be able to decide whether and to what extent a call for capital will be made. This amount must be paid in full at the end of a quarter when capital is called up. Capital calls must be made within 12 months of the original subscription by the respective Investor. Investors are obliged to comply with the capital call in order to secure their investment in the Sub-Fund. Regardless of this, Investors are required to pay the full amount of their investment no later than 12 months after subscription

● **Drawdown Notice Procedure:**

Capital calls are made at the end of each quarter if this is necessary to meet investment requirements. Investors are informed in advance of the amount due and the payment deadline. Failure to meet a capital call within the specified timeframe may result in contractual penalties or a reduction in the Investor's Partnership Interest of the Sub-Fund.

● **Currency:**

The currency for the Class C Partnership Interests is EUR to provide consistency for Investors holding EUR denominated assets.

● **Transparent Fee Structure and Investor Communication:**

All fees associated with the Class C Partnership Interests will be fully disclosed in accordance with Luxembourg and EU regulations. This transparency helps Investors to make informed decisions and ensure that they understand the costs associated with their investment. Regular communications, including quarterly reports and annual performance updates, are provided to keep Investors informed of their investments and any changes to the Sub-Fund structure or policy.

● **Risk Warning:**

An investment in Class C Partnership Interests is associated with various risks, including market risk, liquidity risk due to the 7-year lock-up period and the risk of not achieving the targeted distributions. In addition, Investors should be aware that the payment of the performance kicker is contingent upon the financial stability and performance of SIERA SE and the Portfolio Companies. There is a risk that SIERA SE may face economic difficulties or financial challenges, which could impair its ability to fulfill obligations related to performance-based incentives. If SIERA SE experiences financial instability, this could directly impact the payment of the performance kicker, potentially reducing the expected returns for Investors. Investors should carefully consider these risks and seek advice from a financial advisor to ensure that this investment is consistent with their financial objectives and risk tolerance

● **Possible Additional Partnership Interest Classes:**

While the specific details for Class C Partnership Interests are described in this section, the Sub-Fund may introduce additional Partnership Interest Classes in the future to cater for different Investor types and preferences. These additional Partnership Interest Classes would be structured to comply with all relevant regulations and provide suitable options for Investors. Each Partnership Interest Class may have specific dividend rights, distribution/reinvestment/allocation policies, fee structures or other specific characteristics in accordance with the provisions of the Limited

Partnership Agreement and/or the Prospectus and in accordance with this Sub-Funds investment policy.

● **Investment through Intermediary:**

Retail Investors may invest in Class C Partnership Interests indirectly through an Intermediary. Each End Investor must qualify as an Eligible Investor, which shall be verified by the Intermediary. Furthermore, each participation of an Intermediary on behalf of an End Investor shall be treated as a distinct participation separate from the other participations of such Intermediary (e.g., for netting purposes and the treatment of subsequent and existing Investors, for distribution purposes and reinvestment, for the recall of amounts distributed to Investors, default provisions, etc.), in accordance with and subject to the provisions of this Prospectus.

The Sub-Fund informs such Investors that each Investor can fully exercise its Investor rights (in particular, the right to participate in general meetings) directly against the Sub-Fund only if it is registered in its own name in the respective Sub-Fund's share register. In cases where an End Investor makes its investment in the Sub-Fund through an Intermediary that holds the investment in its own name but on behalf of the End Investor, not all Investor rights may necessarily be exercised by the End Investor directly against the Sub-Fund. Except in specific circumstances related to the default of the Intermediary or an End Investor, the End Investor shall not be considered a shareholder of the Sub-Fund and shall have no direct recourse against the Fund or the AIFM. Investors are advised to familiarize themselves with their respective rights in this regard.

● **Rights and Protection of Investors:**

Retail Investors in Class C shares are entitled to all rights and protective measures in accordance with the regulations for ELTIFs. Class C shares can be held either through a global certificate system or via an Intermediary. Investors whose shares are held through a global certificate and stored in a global clearing system (e.g., Clearstream) are not directly registered in the Sub-Fund's share register. In such cases, the transfer of ownership is conducted exclusively through the global clearing system. Investors who invest via an Intermediary are also not directly registered in the share register; instead, the Intermediary holds the shares on behalf of the Investors. If an End Investor invests in Class C Partnership Interests through an Intermediary that holds the investment in its own name on behalf of the End Investor, the End Investor may not be able to exercise all investor rights directly against the Sub-Fund. Depending on the terms of the respective agreements with individual End Investor, Voting Rights shall be exercised by the Intermediary either through a separate vote according to the voting instructions provided by the End Investors or by exercising the Voting Rights under a general power of attorney to vote on behalf of the respective End Investors. In any case, Investors are regularly informed about the performance of the Sub-Fund and have access to transparent information regarding fees and costs.

b. Class D – Institutional Investors

Partnership Interest Class D is specifically designed for professional and institutional Investors seeking exposure to the Sub-Fund's investment strategy with a higher annual return target and a longer lock-up period where applicable.

These Partnership Interests are aimed at Investors who are prepared to commit to a longer-term investment horizon and bear the associated risks.

aa. Important Features of Class D Partnership Interests:

● **Compliance with ELTIF Regulations:**

Class D Partnership Interests comply with the provisions of the ELTIF Regulation and offer professional Investors access to long-term investment opportunities. The ELTIF framework ensures that these Partnership Interests are suitable for Investors seeking long-term capital growth while meeting strict liquidity and transparency requirements. This policy supports compliance with ELTIF regulations and ensures protection and transparency for institutional Investors.

● **Blocking Period and Termination:**

Class D Partnership Interests are subject to a 7-year lock-up period, where applicable, during which Investors may not redeem their Partnership Interests. After expiry of this lock-up period, both the Investors and the Sub-Fund have the option of terminating the Partnership Interests with a 12-month notice period. This provides the Sub-Fund with the flexibility to manage capital changes while giving Investors the opportunity to exit the Sub-Fund. This arrangement promotes long-term investment stability and is in line with the ELTIF rules, which aim to align Investors' interests with the Sub-Fund's sustainable growth objectives. No Redemptions are permitted during the lock-up period, which allows the Sub-Fund to manage long-term investments and reduce market risks for Investors.

bb. Important Incentive and Distribution Mechanisms of Class D:

● **Distribution Policy:**

Income generated from the Sub-Fund's investments is paid out as a distribution to Class D Investors or accumulated annually from the first year onwards. Whether distributions will be made or amounts will be accumulated may be determined by the General Partner within the context of sub-classes of Class D Partnership Interests in consultation with the Investors.

The target distribution is 8.5% of the total investment. This 8.5% is calculated pro rata, taking into account the investment amount for the period in which the investment was held. If Investors only hold their Partnership Interests for half of the year, for example, the distribution is adjusted to 4.25% of the total investment. Distributions are made in the first quarter of each year, providing Investors with a regular income stream to support their long-term financial objectives, subject to cash inflows into the Sub-Fund. If more than 8.5% could be distributed, it is at the sole discretion of the General Partner whether or not to distribute this amount.

● **Performance Kicker:**

The Investment Partner typically invests equity in the Portfolio Companies. To create incentives for Investors, the Investment Partner provides the Sub-Fund with two types of performance kickers:

- c. **Portfolio Performance Kicker:** This kicker is based on the sustainable profit growth of the consolidated Portfolio Companies and rewards long-term, stable value appreciation in the interest of the Investors. It is intended to honor sustainable financial success through the organic growth of the Portfolio Companies for the benefit of Investors.
- d. **Sales Performance Kicker:** This kicker is applied when a portfolio company is sold during the financing period. It provides the Sub-Fund with additional returns based on the sale value of the company or project.

● **Portfolio Performance Kicker:**

The Portfolio Performance Kicker is calculated based on the sustainable growth of the net profit of the consolidated Portfolio Companies. The key metric is the comparison of the net profit after taxes, interest, and depreciation (EBTDA) of the current fiscal year with that of the previous year at the level of the Investment Partner. Profits from newly acquired Portfolio Companies are added to the total result in the year of acquisition but are not considered as profit growth. Only from the following year are the profits of newly acquired Portfolio Companies included in the calculation of profit growth, and exclusively their independent profit increase compared to the previous year is taken into account. A mere increase in the total result due to the inclusion of new companies is not counted as profit growth.

The calculation of profit growth is as follows:

- Profit Growth = (Net profit of the current year – Net profit of the previous year) / Net profit of the previous year
- Newly acquired Portfolio Companies are only counted towards profit growth starting from the second year after acquisition, provided their profit has increased compared to the previous year. A mere increase due to overall portfolio growth is excluded.

A prerequisite for the payment of the Performance Kicker is that profit growth remains stable for at least two consecutive years. The Kicker can only be activated if this specified qualification threshold has been exceeded for two consecutive years and this is confirmed by the financial statements of the Portfolio Companies.

The amount of the Performance Kicker is determined by the percentage profit growth of the consolidated Portfolio Companies compared to the previous year. The Kicker is calculated as 1% to 4% of the capital invested by the Sub-Fund in the consolidated Portfolio Companies:

- 5% profit growth: 1% Performance Kicker
- 10% profit growth: 2% Performance Kicker
- 15% or more profit growth: 4% Performance Kicker

The payment of the Performance Kicker is proportional to the equity share of the Investment Partner in the consolidated Portfolio Companies. This means that the Investment Partner only pays the portion of the Kicker corresponding to its ownership interest in the companies. Additionally, the Performance Kicker cannot exceed 25% of the distributable profit earned by the Investment Partner from the consolidated Portfolio Companies, ensuring that the Kicker always remains proportionate to the actual returns generated by the Investment Partner.

The amount of the due Performance Kicker is reviewed and confirmed annually by the Auditor of the Investment Partner. The Kicker can only be paid after the Auditor's calculation has been finalized. The Auditor's calculation is binding for all parties.

The obligation to pay the Performance Kicker by the Investment Partner can, in coordination with SIERA Advisor S.à r.l., be assumed or transferred to SIERA Advisor S.à r.l.

The Investment Partner transfers the due Performance Kicker either directly to SIERA Invest S.à r.l., the Sub-Fund, or SIERA Advisor S.à r.l., which immediately and fully forwards the amount to the Sub-Fund.

The term "profit" refers to net profit after deduction of taxes, interest, and depreciation (EBTDA) at the level of the Investment Partner. The Kicker is only activated if the specified qualification threshold has been exceeded and profit growth has been stable for two consecutive years.

● **Sales Performance Kicker:**

If the Investment Partner sells a consolidated portfolio company that is still financed by the Sub-Fund during the loan term (i.e., until the full repayment of the loan by the portfolio company), a proportional Sales Performance Kicker must be paid to the Sub-Fund. The Kicker is calculated based on the net sales profit of the Investment Partner after deducting costs related to the sale, in proportion to the Investment Partner's equity share in the sold portfolio company.

The net sales profit is allocated 60% to the Investment Partner and 40% to the Sub-Fund.

The payment of the Sales Performance Kicker is made only after the presentation of a confirming report by the Auditor of the Investment Partner and after receipt of the payment from the sale.

The Sales Performance Kicker is only applicable if the sale of the portfolio company occurs during the ongoing financing by the Sub-Fund. This ensures that the Kicker is applied only to successful exits that take place during the active investment phase of the Sub-Fund.

● **Long-term Orientation:**

This structured approach ensures that the Performance Kicker aligns the Investment Partner's incentives with the Sub-Fund's objectives and rewards sustainable growth based on actual profits, while maintaining financial stability. To guarantee a long-term and fair alignment, special effects that influence profit development—and consequently the calculation of the Sales

Performance Kicker or the Portfolio Performance Kicker—may be reviewed and, if necessary, adjusted by the Investment Partner’s Auditor. This ensures that only sustainably generated profits are taken into account, and that one-time or extraordinary effects do not disproportionately impact the Kicker amount.

cc. Fee Structure and Costs of Class D

- **Subscription Fee:** No Subscription Fee is charged for Class D.
- **Premium:** No premium is charged on the initial investment amount for Class D.
- **Fee for Ongoing Investor Support:** No annual fee for ongoing Investor support is charged for Class D.
- **Management Fees:** For the management of the Fund, an annual fee of 0.5% of the total investment is charged by the Sub-Fund to the Investor. This Management Fee covers the costs incurred by the Fund for management-related services provided by various service providers. In particular, it includes the fees of the AIFM, the Administrator, the Registrar and Transfer Agent, the Depositary, and the Auditor. These fees are based on agreements with the service providers, with further details available in Section I.7 “Costs, Fees and Expenses” in this Document.
- **Fee for Investment Advisor :** The Investment Advisor receives an annual fee of 0.5% from the Sub-Fund for its advisory services. This fee, amounting to 0.5%, is charged by the Sub-Fund to the Investor based on their total investment.
- **Redemption Fee:** Class D Partnership Interests are not subject to a Redemption fee, giving Investors greater flexibility to manage their investments without incurring additional costs to sell their Partnership Interests after the lock-up period.
- **Overall cost ratio**
The total annual costs for institutional Investors amount to 1.0% of their total investment amount and are paid directly to the Sub-Fund.

dd. Further General Terms and Conditions for Partnership Interest Class D

- **Minimum Investment and Capital Call Procedure:**
The minimum investment amount for Class D Partnership Interests is EUR 1 million. This amount must be paid in full at the end of a quarter when capital is called up. Capital calls must be made within three years of the original subscription by the respective Investor. Investors are obliged to comply with the capital call in order to secure their investment in the Sub-Fund.
- **Drawdown Notice Procedure:**
Capital calls are made at the end of each quarter if this is necessary to meet investment requirements. Investors are informed in advance of the amount due and the payment deadline. Failure to meet a capital call within the specified timeframe may result in contractual penalties or a reduction in the Investor’s Partnership Interest of the Sub-Fund.
- **Investment Thresholds and Safety Precautions:**
The investment thresholds and the capital call procedure are intended to ensure that Professional Investors are adequately prepared for long-term, illiquid investments. By stipulating that the entire investment amount must be paid within a certain time frame, the Sub-Fund minimizes the risk of excessive exposure for Investors and contributes to the stability and reliability of the Investor base.
- **Currency:**
The currency for the Class D Partnership Interests is EUR to provide consistency for Investors holding EUR denominated assets.

● **Transparent Fee Structure and Investor Communication:**

All fees associated with Class D Partnership Interests are fully disclosed in accordance with Luxembourg and EU regulations. This transparency helps Investors to make informed decisions and ensure that they understand the costs associated with their investment. Regular communications, including quarterly reports and annual performance updates, are provided to keep Investors informed of their investments and any changes to the Sub-Fund structure or policy.

● **Risk Warning:**

An investment in Class D Partnership Interests is associated with various risks, including market risk, liquidity risk due to the 7-year lock-up period and the risk of not achieving the targeted distributions. In addition, there is a risk in connection with the performance of SIERA SE or the Portfolio Companies, which may affect the payment of the performance kicker. Investors should carefully consider these risks and seek advice from a financial advisor to ensure that this investment is consistent with their financial objectives and risk tolerance.

● **Possible Additional Partnership Interest Classes:**

While the specific details for Class D Partnership Interests are described in this section, the Sub-Fund may introduce additional Partnership Interest Classes in the future to cater for different Investor types and preferences. These additional Partnership Interest Classes would be structured to comply with all relevant regulations and provide suitable options for Investors. Each Partnership Interest Class may have specific dividend rights, distribution/reinvestment/allocation policies, fee structures or other specific characteristics in accordance with the provisions of the Limited Partnership Agreement and/or the Prospectus and in accordance with this Sub-Funds investment policy.

● **Rights and Protection of Investors:**
 Institutional Investors in Class D Partnership Interests are entitled to all rights and protections under the ELTIF Regulations. This includes the right to receive regular information on the performance of the Sub-Fund, access to transparent information on fees and costs, the opportunity to participate in meetings of Investors and the right to vote on matters presented at these meetings.

5. Capital measures

5.1 Issue of Instruments

The Sub-Fund will not issue any Instruments.

5.2 Subsidiaries

Investments in subsidiaries, such as special purpose vehicles, of the Sub-Fund are expressly permitted, provided that they also comply with the provisions of the ELTIF Regulation. The underlying investments of a subsidiary are treated as if they were direct investments of the Sub-Fund. For the avoidance of doubt, indirect investments by subsidiaries are permitted in accordance with the investment strategy and policy of this Sub-Fund and are deemed to be direct investments of the Sub-Fund. By resolution and in accordance with its Limited Partnership Agreement and/or this Sub-Fund description, the Sub-Fund may establish subsidiaries in the Grand Duchy of Luxembourg or abroad, which are then allocated to the respective Sub-Fund. The Sub-Fund ensures that this subsidiary complies with all applicable legal requirements. For the avoidance of doubt, the Sub-Fund will always be the majority shareholder of the subsidiaries. The Sub-Fund determines, among other things, the location, the country of incorporation, the corporate structure, the management structure, the rights of the shareholders of this subsidiary and its Financial Year.

6. SFDR (Sustainable Finance Disclosure Regulation)

The Sub-Fund is committed to supporting and promoting sustainability, particularly in Europe. The investment strategy focuses on companies that promote environmental sustainability and meet strict environmental, social and governance (ESG) criteria as well as the Sustainable Development Goals (SDGs). This dual approach is closely aligned with the European Green Deal, a comprehensive strategy that aims to promote economic growth while transitioning Europe to a low-carbon, resource-efficient and socially inclusive economy.

Through strategic investments in the form of loans to companies that serve these objectives, the Sub-Fund seeks to create long-term value while supporting impactful initiatives that contribute to this important transition.

The European Green Deal represents a fundamental change in the European economic model and aims to make the European Union the first climate-neutral continent by 2050. This initiative aims to decouple economic growth from resource consumption and ensure that no one is left behind, while reducing net greenhouse gas emissions to zero. Implementing this vision requires extensive investments, technological innovations and changes in all sectors of the economy.

The Sub-Fund actively promotes sustainability by providing loans to specialized companies in the field of environmental engineering that make a significant contribution to the implementation of the European Green Deal through their activities. The focus is on companies engaged in ETP (Engineers, Technology, and Projects) that offer innovative solutions, technologies, and consulting services for the adoption of sustainable practices.

These companies possess critical expertise in ESG compliance and environmental engineering, supporting both businesses and institutions in achieving their sustainability goals. In doing so, the Sub-Fund actively contributes to building a portfolio that meets the requirements of SFDR Article 9 classification while generating attractive returns for Investors.

● **Article 9 “Dark green” Classification**

The Sub-Fund is classified as a “dark green” Investment Fund in accordance with Article 9 of the Sustainable Finance Disclosure Regulation (SFDR). This classification is reserved for Investment Funds that focus exclusively on sustainable investments with clear and measurable environmental and social objectives. As a “dark green” Fund, the Sub-Fund is obliged to ensure that all its investments contribute directly to achieving these objectives, particularly in connection with the European Green Deal

● **The Role of the Sub-Fund in the Green Deal**

The Portfolio Companies supported by the Sub-Fund are key to achieving the objectives of the European Green Deal and the Sustainable Development Goals (SDGs). They act as enablers of change and provide companies and governments with the necessary expertise and solutions to achieve their sustainability goals. By financing these key players and projects, the Sub-Fund actively contributes to the overarching goal of creating a sustainable, resilient and inclusive economy across Europe.

The Sub-Fund’s commitment to sustainability exceeds regulatory requirements and pursues a strategic approach to creating long-term value. By focusing on Portfolio Companies that drive both ESG change and the SDGs, the Sub-Fund ensures that its investments are directly aligned with the success of the Green Deal and promote both environmental and economic progress.

Conclusion

The Sub-Fund is strategically aligned to promote the transition to a sustainable economy in Europe. Through loans, it supports companies that promote sustainability and contribute to environmental sustainability. This approach ensures that the Sub-Fund plays a key role in achieving the objectives of the European Green Deal while meeting the highest standards of environmental and social responsibility.

7. Costs, Fees and Expenses

The Sub-Fund is required to pay the following fees to partners and service providers.

Investment Advisor Fee

For services provided to this Sub-Fund, a fee of 0.5% p.a., calculated based on the Net Asset Value (NAV), applies.

Investment Partner Fee

The Investment Partner does not charge any fees and generates its return exclusively through its own capital contribution.

AIFM Fee

A fixed fee of EUR 70,000 per annum and variable fees, calculated based on the Net Asset Value (NAV), depending on Fund's total assets on the sliding scale of 0.035% to 0.005% is payable for services rendered to this Sub-Fund. The AIFM will also charge one-off onboarding fee for services rendered to the fund in the organizational phase.

Administrator Fee

There is an entitlement to services provided for this Sub-Fund of up to 0.04% p.a., but at least EUR 35,000 p.a., which is to be calculated on the Net Asset Value (NAV) of the previous valuation quarter on each valuation day and paid out quarterly in arrears.

For the first twelve months after foundation, a fixed remuneration of EUR 25,000 p.a. is calculated and paid quarterly in arrears.

Register and Transfer Agent Fee

For services rendered for this Sub-Fund, there is a claim to EUR 1,000 per capital acceptance, per capital call and per distribution, but at least EUR 5,000 p.a. from the Net Asset Value (NAV), which is to be paid out quarterly in arrears.

Depository Fee

The Depository receives a Fee of 0.03% p.a. from the fund assets. This fee is calculated and paid quarterly in arrears on a pro rata basis, based on the gross Sub-Fund assets at the end of each quarter. The Depository may charge a minimum fee of up to EUR 30,000 p.a., with reduced amounts of EUR 20,000 in the first year and EUR 24,000 in the second year. The minimum fee is calculated and paid in arrears at the end of the calendar year.

The fund has not set maximum limits for the reimbursement of expenses and transaction costs. Only the actual costs incurred will be borne.

Auditor's Fee

The following audit fees are incurred for the Sub-Fund depending on the number of current investments:

- For up to 5 projects/companies: EUR 1,000 per investment
- For 6 to 15 projects/companies: EUR 800 per investment

- For 16 to 30 projects/companies: EUR 500 per investment
- For more than 30 projects/companies: EUR 300 per investment

It is assumed that a total fund volume of EUR 50 million is required to fully cover the Fund's costs.

Initial Phase (up to EUR 20 million):

During this phase, which is the most challenging for the Fund, the Founding Limited Partner will cover any shortfall in fees that cannot be covered by the Fund's revenue. These amounts must be repaid to the Founding Limited Partner once the Fund generates sufficient revenue.

Intermediate Phase (EUR 20 million to EUR 50 million):

During this phase, the the Investment Advisor agrees to defer the fees until the Fund's revenue is sufficient to cover the costs. These deferred amounts must be paid once the Fund generates enough revenue.

In both phases, the Fund's revenue is derived from income generated by loans to Portfolio Companies. These measures are designed to help ensure that Investors receive their targeted annual payments of 8% for Class C Investors based on their net investment and 8.5% for Class D Investors.

While there are no other expected costs, fees and expenses, unexpected additional costs, fees and expenses may be required to be borne by the Sub-Fund in accordance with the above rules, provided they are supported by invoices or otherwise verifiably incurred.

8. Special Risk Notices

Investors are strongly advised to allocate only a small portion of their overall investment portfolio to an ELTIF. Please note that ELTIFs are long-term and less liquid investments associated with specific risks. It is recommended to seek individual investment advice prior to investing to ensure that this investment aligns with your personal investment objectives and risk tolerance.

The general risk notices described in the Prospectus also applies to this Sub-Fund. In particular, Investors must be aware of the following risks specific to this Sub-Fund:

- **Risk of Payment of the Performance Kicker:**

There is a risk that SIERA SE may not be able to pay a performance kicker due to economic difficulties or financial challenges. Such difficulties could affect the ability of SIERA SE to fulfill its obligations in connection with the performance-related incentives, which could adversely affect the expected returns for Investors. Although the Sub-Fund provides performance kickers as part of its incentive scheme, any financial instability of SIERA SE could jeopardize these payments.

- **Sales Performance Kicker Risk:**

There is a risk that a loan will be repaid early, which may mean that the sales performance kicker cannot be applied. If this happens before an impact investment is sold, additional returns that would have been achieved through the performance kicker could be missed. This could affect the Sub-Fund's return.

- **Liquidity Risk:**

The Sub-Fund invests primarily in illiquid assets such as loans to private companies. These assets may be difficult to sell or may take a considerable period of time to sell at a fair market value. In the event of market stress or unfavorable market conditions, liquidity may decrease further, which may affect the Sub-Fund's ability to meet Redemption requests.

- **Interest Rate Risk:**

Changes in interest rates may affect the value of the Sub-Fund's investments, particularly in

the case of loans. A rise in interest rates may lead to a fall in the value of these fixed-income securities and therefore have a negative impact on the Net Asset Value (NAV) of the Sub-Fund.

● **Credit Risk:**

The Sub-Fund is exposed to credit risk, i.e. the risk that an issuer or borrower fails to meet its payment obligations, which may result in a financial loss. Investments in loans are dependent on the creditworthiness of issuers and borrowers, with the risk being higher for private companies or those with lower credit ratings.

● **Subordination Risk:**

Loans may also be subordinated, in which case the Sub-Fund is exposed to the risk that in the event of insolvency or liquidation of the borrower, the claims from subordinated loans will only be serviced after the claims of senior creditors. Investments in subordinated loans can lead to higher losses, as these have a lower repayment priority in the event of the borrower's financial difficulties. The risk is particularly pronounced for loans with lower subordination and for borrowers with a weaker credit rating.

● **Risks for Smaller Companies:**

The Sub-Fund targets smaller, specialized consulting companies and solution providers in the area of sustainability, which are generally associated with higher risks. These companies may have limited access to financing and are more vulnerable to economic downturns and default risks. Their reduced operational diversification and limited resources can lead to operating and administrative challenges. In addition, the availability of public information on these companies is often limited, which makes risk assessment and decision-making on investments more difficult.

● **Risks Associated with Investments in Companies Engaged in Project Business:**

The Sub-Fund can finance companies operating in the renewable energy sector, which may involve specific risks. These include technological risks, particularly when using new technologies, as well as development risks such as delays, cost overruns, or regulatory challenges. There is also a risk of legislative changes that could impact the compensation for projects. Additionally, uncertainties may arise regarding operational performance and long-term profitability. The limited availability of historical data and benchmarks further complicates risk assessment and may influence decision-making.

● **Payment and Performance Risk:**

The Sub-Fund generates returns through loans that are linked to the financial results of the Portfolio Companies. There is a risk that these companies will not meet their payment obligations on time due to financial difficulties, economic downturns or business challenges. This could lead to delayed or reduced interest payments. A default in the repayment of loans could impair the liquidity of the Sub-Fund and negatively affect its ability to distribute the expected returns to Investors.

● **Default Risk:**

Investments in loans expose the Sub-Fund to the risk that the borrowing companies will not meet their repayment obligations. Defaults can be caused by poor financial performance, economic downturns or management failure. If a portfolio company or project defaults, the Sub-Fund could suffer capital losses and lost interest income, which could adversely affect the Net Asset Value (NAV) and the overall performance of the Sub-Fund.

● **Premature Repayment Risk:**

Borrowers may repay their loans earlier than expected, which could force the Sub-Fund to reinvest the proceeds in less favorable market conditions, which may result in lower returns.

● **Concentration Risk:**

The Sub-Fund may have significant exposure to a limited number of companies in the ESG and sustainability sectors. Although diversification is a key strategy, focusing on specific sectors exposes the Sub-Fund to risks such as regulatory changes and industry trends, which may have a negative impact on performance.

● **Regulatory Risk:**

As an ELTIF, the Sub-Fund is subject to specific regulatory requirements in accordance with the ELTIF Regulation. Changes in the regulations or in the ESG criteria of the Sub-Fund could affect the investment strategy and returns.

● **ESG Risk:**

The focus on ESG criteria can limit the diversification of the portfolio or lead to riskier investments. Companies that do not meet the ESG criteria or are involved in ESG controversies could have a negative impact on the performance and reputation of the Sub-Fund.

● **Potential Reclassification from Article 9 to Article 8 SFDR:**

The Sub-Fund is currently classified as an Article 9 fund under the Sustainable Finance Disclosure Regulation (SFDR). However, it is possible that, due to regulatory developments, changes in market conditions, or adjustments in the Fund's sustainability-related characteristics, a reclassification to an Article 8 SFDR fund may occur. Such a reclassification does not constitute a material change to the investment strategy or objectives of the Sub-Fund. As a result, Investors will not be granted a right of Redemption free of charge in connection with such a change.

● **Competitive Risk:**

The consulting sector, particularly in the area of ESG and environmental services, is highly competitive. New market participants or innovations could impair the market position of the Sub-Fund's Portfolio Companies, which could lead to margin pressure or loss of market share.

● **Leverage Risk:**

The Sub-Fund may use leverage to increase returns, which can amplify both gains and losses. Leverage increases the risk of significant capital losses, especially if leveraged investments do not perform as expected. Although the leverage ratio is limited to 50% of the Net Asset Value (NAV), the use of borrowed funds entails additional risk factors.

● **Subordination Risk for Project Financing:**

The Sub-Fund's capital is used to finance companies and corporate acquisitions. These companies or acquisitions may be supported by additional bank financing, which takes priority over the Sub-Fund's loans. In the event of financial default or liquidation of the acquired companies, the banks have a senior claim to the repayment of their loans. This could result in the Sub-Fund receiving lower returns as a subordinated creditor or, in the worst case, losing its investments. This increases the risk of loss for the Sub-Fund and the Investors, as the banks rank ahead of the Sub-Fund's loans and are serviced with priority.

● **Competitive Market Risks:**

The consulting sector, particularly in the area of ESG and sustainability consulting, is highly competitive. Strong competition could reduce the pricing power and profit margins of the Portfolio Companies, which could have a negative impact on their financial health and the returns of the Sub-Fund.

● **Taxation of Interest Payments:**

The Sub-Fund's investments in loans result in interest income that may be subject to withholding tax in the countries in which the Portfolio Companies are domiciled. Depending on the applicable double taxation treaties and the tax residence of the Investor, additional taxes may have to be paid on the income distributions received by the Sub-Fund. This income may include interest income from the Sub-Fund's investments, which could reduce the net income for Investors.

● **Taxation of Performance Kickers:**

The Sub-Fund can generate additional returns through performance kickers that are linked to the financial success of the Portfolio Companies. Such payments may be taxed differently in different countries and may result in higher tax rates or additional withholding taxes. Investors should be aware of the tax implications of performance kickers as these could potentially affect the net income generated.

● **Effect of Non-reporting Sub-Fund Status:**

If the Sub-Fund invests in companies or structures that are considered non-reportable Sub-Funds in certain tax jurisdictions (e.g. Germany or the United Kingdom), Investors may receive less favorable tax treatment. For example, such investments could be subject to lump-sum taxation or treated as income rather than capital gains, leading to potentially higher tax rates. This difference in treatment can affect the net income and tax efficiency of the investments.

● **Legal and Compliance Risk:**

The Portfolio Companies are subject to the legal and regulatory frameworks of various countries. This increases the risk of legal disputes, compliance violations and potential penalties, which may have a negative impact on the value and performance of the Sub-Fund's investments.

● **Conflict of Interest Risk:**

The Investment Advisor, as a subsidiary of the initiator, maintains close collaboration with various entities of the Tucher Group to optimally leverage synergies and expertise. Due to this connection, potential conflicts of interest could theoretically arise, particularly when decisions are made that serve both the strategic goals of the Initiator and the interests of the Sub-Fund. Overlaps in management structures between the Initiator, the Investment Advisor, the Essential Service Center, M&P Group, the Investment Partner, and other companies of the Tucher Group could result in situations where different interests need to be balanced. To mitigate potential conflicts of interest, the ultimate responsibility for investment decisions lies with the independent AIFM. The AIFM carefully reviews the investments proposed by the Investment Advisor and makes decisions in accordance with its duties and applicable regulatory requirements. This approach ensures that the interests of the Sub-Fund and its Investors are given priority.

Duty to Inform Investors

- | | |
|--|---|
| a. Description of the investment strategy and investment objectives. Description of the type of assets, techniques and risks as well as investment restrictions. Leveraged finance and the associated risks. | <ul style="list-style-type: none"> - LPA: Article 5 - Prospectus: Point 1.3 (main part) and Point 1 (Sub-Fund description) |
| b. Description according to which the AIF can change its investment strategy/investment policy. | <ul style="list-style-type: none"> - Prospectus: Point 1.5 (main part) |
| c. Description of the main legal implications of the contractual relationship entered into for the investment | <ul style="list-style-type: none"> - By investing in the Sub-Funds established under the umbrella-structure, the investor participates proportionately in the performance of the respective Sub-Fund's investments (less costs and fees) as listed in the respective Sub-Fund. In the case of Investors, the Investor's liability is limited to the contribution to the company or the open capital commitments regarding the respective Sub-Fund. Redemption of units, transfer of units to another shareholder or a third party are listed in the respective Sub-Fund description and the Corporate Documents. |
| d. Identity of the AIFM and all other service providers | <p>Prospectus: <i>Overview of the persons involved</i></p> |
| e. Covering the liability risks of the AIFM | <ul style="list-style-type: none"> - Prospectus: Point 1.7.1 (main part) |
| f. Description of all delegated functions of the parties involved and any conflicts of interest that may arise. | <ul style="list-style-type: none"> - No delegation. - Conflict of Interests:
Prospectus: Point 3.7.2 (main part)
LPA: Article 26 |
| g. Description of the Fund's valuation procedure and calculation methods (incl. procedure pursuant to Article 17 AIFM-DIRECTIVE) | <ul style="list-style-type: none"> - Prospectus: Point 2.3 (main part) and Point 1 (Sub-Fund description) |
| h. Description of the liquidity risk management of the AIF | <ul style="list-style-type: none"> - Prospectus: Point 1.7.1 (main part) |
| i. Description of all fees, charges and other costs borne directly or indirectly by Investors | <ul style="list-style-type: none"> - Prospectus: Point 7 (Sub-Fund description) |

Duty to Inform Investors

j. Description of how the AIFM ensures fair treatment of Investors	- Investors' rights are set out in the Prospectus and the Limited Partnership Agreement. Capital calls are made in proportion to the capital commitments. Distributions and repayments are made in the respective unit class in proportion to the Investor's holding.
k. Last annual report according to Article 20 AIFM-DIRECTIVE	- n/a
l. Procedure and conditions for the issue and sale of Partnership Interests	- LPA: Article 8 and 9 - Prospectus: Point 1.4 (main part) and Point 4 (Sub-Fund description)
m. the latest Net Asset Value of the AIF in accordance with Article 17 AIFM-DIRECTIVE	- n/a
n. Past performance of the AIF (if available)	- n/a
o. Description of any material agreement with prime brokers (including identity) and potential conflicts of interest	- n/a
p. p. Description of how and when the required information will be disclosed.	- LPA: Article 8 and 9 - Prospectus: Point 3.4 (notably 3.4.4 and 3.4.5) (main part) and Point 1 (Sub-Fund description)

All disclosures to Investors are made in full compliance with the Law of 2013 to ensure transparency and regulatory compliance. In particular, the Fund complies with the disclosure requirements set out in Article 21 of the Law of 2013.

Pre-contractual Disclosures

Pre-contractual disclosure of financial products in accordance with Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5(1) of Regulation (EU) 2020/852 with regard to the Sub-Fund SIERA Impact Fund – SIERA Impact Growth Fund.

Designation of the product: **SIERA Impact Growth Fund**

Legal entity identifier: [to be completed]

Sustainable investments are investments in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm an environmental or social objective and the target companies comply with good governance practices.

The EU Taxonomy is a classification system set out in Regulation (EU) 2020/852 and contains a list of environmentally sustainable economic activities. This Regulation does not contain a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not comply with the Taxonomy.

Sustainable investment goals

Does this financial product pursue a sustainable investment objective?



Yes



No

☒ minimum proportion of **sustainable investments with ecological objectives** should be made: 80%.

☒ in economic activities that are classified as environmentally sustainable according to the EU Taxonomy

☐ in economic activities that are not classified as environmentally sustainable according to the EU Taxonomy

☐ A minimum proportion of **sustainable investments with social objectives** of:

☐ It **promotes environmental/social (E/S) features** and, while not aiming to be a sustainable investment, has a minimum of ___% sustainable investments

☐ with an environmental objective in economic activities that are classified as environmentally sustainable according to the EU Taxonomy

☐ with an environmental objective in economic activities that are not classified as environmentally sustainable according to the EU Taxonomy

☐ with a social objective

☐ It promotes E/S properties but **will not make sustainable** investments



What is the sustainable investment objective of this financial product?

The SIERA Impact Growth Fund (operating under the umbrella of the SIERA Impact Fund) aims to generate long-term, sustainable returns by financing companies that actively contribute to environmental sustainability and adhere to stringent ESG (environmental, social, and governance) standards. The Fund's mission is aligned with the European Green Deal and is designed to support Europe's transition to a low-carbon, resource-efficient, and inclusive economy.

A cornerstone of the Fund's strategy is its alignment with the **Sustainable Finance Disclosure Regulation (SFDR)** and its focus on the **six key environmental** objectives outlined in the **EU Taxonomy Regulation**:

1. Mitigation of climate change
2. Adaptation to climate change
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Prevention and reduction of pollution
6. Protection and restoration of biodiversity and ecosystems

To ensure its investments achieve meaningful impact, the Fund evaluates each financing opportunity using the **I-ESG framework**, developed by **M&P Group** and **M&P Climate**. This framework integrates:

- Impact assessment (I) based on the **UN Sustainable Development Goals (SDGs)** to measure contributions to global sustainability objectives.
- ESG evaluation adhering to EU standards, including the **Corporate Sustainability Reporting Directive (CSRD)**, **EFRAG guidelines**, and the **European ESG Template (EET)**.

Each investment undergoes a rigorous analysis to maximize its impact by leveraging internationally recognized systems and frameworks. The SDG-aligned impact assessment ensures the projects address critical global challenges, while the ESG evaluation confirms compliance with regulatory and industry best practices.

The Fund focuses on financing companies in the **environmental engineering** sector that develop innovative solutions for climate change mitigation, renewable energy, sustainable water management, and circular economy initiatives. By providing growth capital through structured **Private Debt**, the Fund ensures financial stability for Portfolio Companies while enabling strategic growth and innovation.

This **dual-focus** approach, emphasizing both ESG rigor and SDG impact, establishes the **SIERA Impact Growth Fund** as a leader in sustainable finance, delivering measurable environmental benefits and long-term value creation for Investors. Through collaboration, continuous monitoring, and adherence to the highest standards, the Fund drives positive change while offering a resilient and impactful investment portfolio.

● What sustainability indicators are used to measure the achievement of the sustainable investment objectives of this financial product?

The **SIERA Impact Growth Fund** employs a comprehensive set of sustainability indicators to measure the achievement of its sustainable investment objectives. These indicators align with globally recognized frameworks, including the **UN Sustainable Development Goals (SDGs)**, the **EU Taxonomy**, and the **Corporate Sustainability Reporting Directive (CSRD)**. The I-ESG framework is used to evaluate these indicators, ensuring measurable impact and compliance with rigorous environmental, social, and governance (ESG) standards.

The Fund invests exclusively in **environmental engineering companies** following the **ETP framework (Engineers, Technology, and Projects)**. These companies act as multipliers, creating ripple effects of environmental impact through their solutions for clients, stakeholders, and ecosystems

Key Sustainability Indicators:

1. Revenue Aligned with SDGs and ESG Standards

Tracks the proportion of revenue generated by Portfolio Companies from activities addressing environmental challenges, including renewable energy, pollution control, and sustainable infrastructure. It supports SDGs such as **Affordable and Clean Energy (SDG 7)**, **Sustainable Cities and Communities (SDG 11)**, and **Climate Action (SDG 13)**.

2. Multiplier Effect: Client and Environmental Impact

Measures the extended environmental impact achieved by Portfolio Companies through their solutions, including reductions in CO2 emissions, improved resource efficiency, and enhanced outcomes for clients.

3. Reduction in Carbon Dioxide Emissions

Monitors reductions in CO2 emissions achieved directly by Portfolio Companies and indirectly

through their clients' operations. This aligns with the EU Taxonomy objectives for climate change mitigation and adaptation.

4. **Energy Efficiency Improvements**

Evaluates energy savings and improvements in energy efficiency at the portfolio company level and through client projects. This reflects alignment with **SDG 7** and the Fund's focus on energy-efficient economies.

5. **Biodiversity and Resource Protection**

Assesses the impact on biodiversity conservation and resource protection, including pollution reduction, habitat restoration, and contributions to the circular economy. These efforts align with the EU Taxonomy and **SDG 15 (Life on Land)**.

6. **Alignment with SFDR and EET (European ESG Template)**

Ensures compliance with the Sustainable Finance Disclosure Regulation (SFDR) and uses the European ESG Template (EET) to provide standardized and transparent impact reporting.

Measuring the Multiplier Effect

The multiplier effect is central to the Fund's strategy, emphasizing the broader impact achieved by Portfolio Companies. Through innovative engineering, technologies, and projects, these companies amplify environmental benefits for their clients and ecosystems. The **I-ESG framework** evaluates both direct impact and the cascading contributions to sustainability goals.

● **How do sustainable investments prevent them from causing significant damage to an environmental or social sustainability goal?**

The **SIERA Impact Growth Fund** ensures that its sustainable investments do not cause significant harm by adhering to the **Do No Significant Harm (DNSH)** principle under the **EU Taxonomy Regulation**. This approach integrates robust pre-investment selection, rigorous post-investment screening, and continuous monitoring to identify, mitigate, and prevent any potential negative impacts.

Key Measures to Prevent Significant Damage:

1. Strict Pre-Investment Selection Criteria

- The Fund exclusively finances **environmental engineering companies** operating within the **ETP framework (Engineers, Technology, and Projects)**. These companies are chosen for their ability to deliver sustainable solutions and promote **Engineering for a Better Tomorrow**.
- Companies are screened to ensure they align with high environmental standards and do not engage in activities likely to cause significant harm, such as deforestation, pollution-intensive practices, or exploitation of natural resources.

2. Rigorous Post-Investment ESG Screening

- After an investment is made, a detailed **ESG screening** is conducted using the **I-ESG framework**. This assessment identifies potential risks and ensures alignment with:
 - Biodiversity protection.
 - Resource efficiency.
 - Pollution prevention and control.

- Screening results guide ongoing management to prevent any activities that could cause significant harm.

3. Time-Bound Transition Plans for Non-Compliant Activities

- For Portfolio Companies with temporary gaps in alignment, the Fund establishes clear o
For Portfolio Companies with temporary gaps in alignment in relation to the high standards of the Fund, the Fund establishes clear improvement plans with specific timelines (typically 12–36 months).

4. Exclusion Policy

- The Fund excludes investments in companies or projects that:
 - Cause **irreversible environmental damage**, such as deforestation or pollution-intensive operations.
 - Engage in unethical practices, including human rights violations or exploitative labor conditions.
- This policy ensures that only companies adhering to high sustainability and ethical standards are included in the portfolio.

5. Ongoing Monitoring and Risk Mitigation

- The Fund actively monitors Portfolio Companies to prevent significant damage through:
 - **Regular assessments:** Tracking indicators like carbon emissions, biodiversity impact, and resource use.
 - **Proactive engagement:** Working with companies to address emerging risks and implement corrective measures.
- This ensures that all investments remain aligned with the Fund’s sustainability objectives.

6. Alignment with International Standards

- The Fund aligns its processes with globally recognized frameworks, including:
 - **EU Taxonomy environmental objectives.**
 - **OECD Guidelines for Multinational Enterprises.**
 - **UN Guiding Principles on Business and Human Rights.**

7. Transparent Reporting and Accountability

- The Fund publishes regular reports detailing:
 - Measures taken to prevent harm.
 - Progress on improvement plans for Portfolio Companies.
- This transparency reinforces accountability and ensures that the Fund’s operations are consistent with the DNSH principle.

Through these measures, the **SIERA Impact Growth Fund** proactively prevents significant damage to environmental and social sustainability goals, ensuring that its investments contribute positively to the green transition while adhering to the highest ethical and environmental standards

● How were the indicators for negative impacts on sustainability factors taken into account?

The **SIERA Impact Growth Fund** employs a phased approach to address indicators of negative impacts on sustainability factors. While detailed assessments of specific indicators are conducted post-investment, the Fund ensures that pre-investment decisions prioritize companies with the potential to transition toward sustainable practices and align with the Fund's environmental goals. This approach integrates the **Do No Significant Harm (DNSH)** principle under the **EU Taxonomy Regulation** and aligns with the **Sustainable Finance Disclosure Regulation (SFDR)**.

Key Measures for Addressing Negative Impacts:

1. Pre-Investment Selection of Companies

- Before investing, the Fund focuses on selecting companies in the **environmental engineering sector** operating within the **ETP framework (Engineers, Technology, and Projects)**.
- These companies are evaluated based on their sector alignment, business models, and potential to deliver solutions that address environmental challenges, such as climate change mitigation, resource efficiency, and biodiversity conservation.
- While detailed indicators of negative impacts (e.g., greenhouse gas emissions or resource inefficiencies) are not fully known at this stage, the Fund selects companies that demonstrate a commitment to transitioning toward sustainable practices and adhering to high environmental standards.

2. Post-Investment ESG Screening

- Once a company is integrated into the portfolio, another detailed **ESG assessment** is conducted using the **I-ESG framework**. This screening evaluates key indicators for negative impacts, including:
 - Greenhouse gas emissions (Scope 1, 2, and 3).
 - Resource inefficiencies, such as waste production or excessive water use.
 - Potential harm to biodiversity-sensitive areas.
- This screening helps identify areas of risk and guides the development of targeted improvement plans to ensure that there are no significant negative impacts.

3. Monitoring of Principal Adverse Impact (PAI) Indicators

- In accordance with the SFDR, the Fund tracks **14 mandatory PAI indicators**, including:
 - Greenhouse gas emissions and emissions intensity.
 - Biodiversity-sensitive activities.
 - Water and waste pollution.
 - Hazardous waste generation.

- These indicators are used to continuously evaluate the environmental performance of Portfolio Companies and ensure compliance with the DNSH principle.

4. Implementation of Improvement Plans

- For companies with identified risks or transitional gaps in relation to the high standards of the Fund, the Fund establishes **time-bound improvement plans** (typically 12–36 months) to address:
 - Emissions reductions and decarbonization strategies.
 - Resource efficiency improvements.
 - Alignment with regulatory and environmental standards.
- Progress is closely monitored to ensure these risks are mitigated effectively.

5. Exclusion Policy for High-Risk Activities

- The Fund excludes investments in companies or projects engaged in activities with significant negative impacts, such as:
 - Severe pollution or environmental degradation.
 - Irreversible harm to biodiversity or ecosystems.
- This policy ensures that the Fund finances only in companies aligned with the **OECD Guidelines for Multinational Enterprises** and the **UN Guiding Principles on Business and Human Rights**.

6. Ongoing Monitoring and Engagement

- After investment, the Fund continuously monitors indicators of negative impacts through:
 - Site visits, stakeholder engagement, and real-time data collection.
 - Regular assessments of emissions, biodiversity impacts, and compliance with improvement plans.
- Proactive engagement ensures that emerging risks are addressed early and effectively.

7. Transparent Reporting and Accountability

- The Fund provides regular disclosures to Investors, including:
 - Performance on PAI indicators.
 - Progress on addressing negative impacts.
 - Measures taken to align with the DNSH principle.
- Transparency reinforces accountability and ensures alignment with the Fund's sustainability goals.

Holistic Approach to Indicators of Negative Impacts

By integrating a **pre-investment focus on potential and alignment**, a **post-investment evaluation of detailed indicators**, and **ongoing monitoring**, the **SIERA Impact Growth Fund** systematically addresses and mitigates negative impacts on sustainability factors. This approach ensures that all investments contribute to measurable positive impact while adhering to the highest standards of environmental responsibility.

● How are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The **SIERA Impact Growth Fund** ensures alignment with the **OECD Guidelines for Multinational Enterprises** and the **UN Guiding Principles on Business and Human Rights** by integrating these frameworks into its **I-ESG assessment system** and overall investment strategy. This alignment ensures that all investments uphold high ethical standards, promote sustainable development, and contribute to responsible business practices.

Key Measures for Alignment:

1. Pre-Investment Selection of Companies

- The Fund exclusively finances companies in the **environmental engineering sector**, operating under the **ETP framework (Engineers, Technology, and Projects)**. These companies are selected based on their ability to deliver solutions that align with the Fund's environmental objectives while adhering to ethical business practices.
- Companies are assessed for their commitment to **responsible corporate governance**, respect for human rights, and social accountability as part of the investment selection process.

2. Integration of ESG Standards

- The Fund's **I-ESG framework** incorporates key principles from the **OECD Guidelines** and **UN Guiding Principles** by evaluating:
 - Compliance with **human rights** standards, including fair labor practices and non-discrimination policies.
 - Anti-corruption measures and ethical governance practices.
 - Environmental stewardship, ensuring no significant harm to biodiversity or ecosystems.
- This framework ensures that all Portfolio Companies align with international standards for responsible business conduct.

3. Exclusion of Non-Compliant Companies

- The Fund enforces a strict **exclusion policy**, avoiding investments in companies or projects that:
 - Are involved in severe violations of human rights, such as forced labor or exploitative working conditions.
 - Fail to meet the minimum requirements of ethical governance, transparency, and environmental responsibility.
- This exclusion policy ensures that investments are fully aligned with the ethical and sustainability objectives of the OECD Guidelines and UN principles.

1. Post-Investment Monitoring and Engagement

- After investment, the Fund continuously monitors Portfolio Companies to ensure ongoing alignment with the **OECD Guidelines** and **UN Guiding Principles**. This includes:
 - Regular audits and assessments of governance practices, labor rights, and environmental performance.
 - Engagement with Portfolio Companies to address identified gaps or risks, such as improving compliance mechanisms or strengthening anti-corruption policies.

2. Alignment with International Reporting Standards

- The Fund requires Portfolio Companies to adhere to internationally recognized reporting frameworks, such as:
 - **Corporate Sustainability Reporting Directive (CSRD).**
 - **UN Global Compact Principles.**
 - **OECD Guidelines for Multinational Enterprises.**
- Transparent reporting ensures accountability and compliance with global standards.

3. Transparent Reporting and Accountability

- The Fund provides Investors with regular updates on how Portfolio Companies align with the OECD and UN frameworks, including:
 - Governance practices.
 - Social performance metrics.
 - Measures taken to uphold human rights and ethical business standards.

Commitment to Responsible Business Practices

By embedding the **OECD Guidelines** and **UN Guiding Principles** into its investment processes, the **SIERA Impact Growth Fund** ensures that all investments promote ethical business practices, respect for human rights, and environmental sustainability. This commitment creates a resilient, responsible, and impactful portfolio aligned with global standards for sustainable finance.



Does this financial product have a material adverse impact on sustainability factors?

☒ Yes

☐ No

The **SIERA Impact Growth Fund** actively considers Principal Adverse Impacts (PAI) on sustainability factors as a core component of its investment strategy. This approach reflects the Fund's commitment to ensuring that its investments make a positive contribution to environmental and social goals while minimizing negative impacts. By incorporating robust evaluation processes and continuous monitoring, the Fund identifies, addresses, and mitigates adverse impacts across all stages of the investment lifecycle.

The Fund uses the **I-ESG rating system**, developed by M&P Group, to assess both impact-specific issues and rigorous environmental, social, and governance (ESG) criteria. This framework ensures that each investment is fully screened for potential negative impacts while contributing to the Fund's sustainability objectives.

Integration of Principal Adverse Impact (PAI) Indicators

In accordance with **SFDR regulatory requirements**, the Fund evaluates **14 mandatory PAI indicators** throughout its investment process. These indicators are grouped into three key categories:

1. Climate and Environmental Indicators

- **Greenhouse Gas Emissions:** Covers Scope 1, Scope 2, and, where applicable, Scope 3 emissions.
- **CO2 Footprint:** Evaluates total carbon dioxide emissions per euro invested by the Fund.
- **Greenhouse Gas Intensity of Portfolio Companies:** Assesses the ratio of emissions to revenue.
- **Intensity of Energy Consumption in High-Impact Sectors:** Tracks energy use relative to economic output.
- **Activities Negatively Impacting Biodiversity-Sensitive Areas:** Identifies investments in companies that may harm critical ecosystems.
- **Emissions into Water and Hazardous Waste Ratios:** Measures pollutants released into water bodies and hazardous waste generation.

2. Social and Governance Indicators

- **Violations of the UN Global Compact and OECD Guidelines:** Monitors compliance with labor standards, human rights, environmental responsibility, and anti-corruption practices.
- **Lack of Compliance Mechanisms:** Evaluates whether Portfolio Companies have systems to adhere to international standards.
- **Gender Pay Gap and Diversity Metrics:** Tracks board diversity and pay equality to ensure fair and inclusive practices.

3. Ethical and Sectoral Exclusions

- **Engagement in Fossil Fuels and Non-Renewable Energy:** Excludes investments in companies operating in the fossil fuel sector or reliant on non-renewable energy sources.
- **Connection to Controversial Weapons:** Excludes companies involved in any activity related to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.

Strengthening the Strategy with the I-ESG Framework

The Fund's **I-ESG rating system** provides a structured approach to addressing and monitoring PAIs across four key impact areas:

- **Sustainable Infrastructure:** Reduces environmental footprints through resource-efficient systems and green solutions.

- **Energy-Efficient Buildings:** Supports decarbonization in urban environments.
- **Impact-Oriented Digitalization:** Advances technologies that enhance environmental monitoring and resource efficiency.
- **Environmental Responsibility:** Drives pollution reduction, biodiversity conservation, and waste management.

This framework allows the Fund to align its investments with high ESG standards and manage risks effectively.

Proactive Monitoring and Mitigation

The Fund continuously tracks and addresses adverse impacts through:

- **Data Collection and Analysis:** Monitors performance indicators like emissions, resource use, and biodiversity impacts.
- **Stakeholder Engagement:** Conducts regular consultations with Portfolio Companies and external experts to identify emerging risks.
- **Corrective Action Plans:** Implements time-bound improvement plans (12–36 months) for companies with identified gaps in compliance or performance.

Transparency and Reporting

The Fund ensures accountability and transparency by providing regular disclosures on:

- **PAI performance and progress:** Detailed reporting on emissions, energy use, and biodiversity impacts.
- **Progress on Mitigation Plans:** Updates on corrective actions and alignment with the Do No Significant Harm (DNSH) principle.
- **Annual Impact Reports:** Published on the Fund’s website, these include in-depth evaluations of PAI management and overall sustainability contributions.

Conclusion

Through its integration of the **I-ESG framework**, compliance with **SFDR requirements**, and rigorous monitoring of PAI indicators, the **SIERA Impact Growth Fund** ensures that adverse impacts on sustainability factors are systematically minimized. This proactive approach enables the Fund to maintain high ESG standards while achieving significant, measurable contributions to environmental and social objectives.



What investment strategy does this financial product pursue?

1. Focus on Environmental Engineering (ETP)

- The Fund finances companies that provide innovative engineering services, technologies, and projects that align with the Fund’s mission of **Engineering for a Better Tomorrow**.
- Portfolio Companies address key environmental challenges, such as:
 - Climate change mitigation and adaptation.
 - Sustainable water management.

- Renewable energy expansion.
- Transition to a circular economy.

2. Private Debt Financing

- The Fund provides growth capital through **Private Debt financing** with a fixed repayment schedule and pre-agreed interest rates.
- This financing model ensures financial stability for Portfolio Companies while enabling strategic growth, innovation, and scalability.

3. Alignment with Environmental Objectives

- Investments are directed toward activities contributing to the **six key environmental objectives** outlined in the **EU Taxonomy**:
 - Climate change mitigation.
 - Climate change adaptation.
 - Sustainable use and protection of water and marine resources.
 - Transition to a circular economy.
 - Pollution prevention and reduction.
 - Protection and restoration of biodiversity and ecosystems.

4. Proactive Selection Criteria

- The Fund selects companies that demonstrate a commitment to sustainability, innovative environmental solutions, and the potential for significant impact.
- Pre-investment assessments ensure alignment with high ESG standards and the **Do No Significant Harm (DNSH)** principle.

5. Synergy Creation within the Portfolio

- A key aspect of the strategy is fostering collaboration and knowledge-sharing among Portfolio Companies.
- Joint development projects and shared innovations create opportunities for greater environmental impact and improved operational efficiency.

Ongoing Monitoring and Impact Measurement:

The Fund ensures the effective implementation of its investment strategy through continuous monitoring and evaluation:

- **I-ESG Framework Integration:** The Fund uses the **I-ESG rating system** to measure environmental, social, and governance performance, aligning with global standards like the **CSRD**, **EFRAG**, and **European ESG Template (EET)**.
- **Data Collection and Reporting:** Portfolio Companies are required to provide regular updates on their progress toward sustainability goals, including carbon emissions reductions, resource efficiency, and biodiversity protection.

- **Corrective Action Plans:** For companies with transitional gaps in relation to the high standards of the Fund, the Fund establishes improvement plans to address identified challenges within defined timeframes (typically 12–36 months).

Strategic Outcomes:

By focusing on **environmental engineering companies** and adopting a structured investment model, the Fund ensures:

- **Scalable Impact:** Solutions developed by Portfolio Companies serve as multipliers, enabling their clients to achieve broader environmental benefits.
- **Measurable Results:** Alignment with the EU Taxonomy and SDGs ensures that investments deliver significant, trackable contributions to sustainability goals.
- **Long-Term Value Creation:** The Fund generates stable financial returns for Investors while advancing Europe's green transition.

Conclusion:

The **SIERA Impact Growth Fund** employs a highly targeted investment strategy centered on environmental engineering and aligned with global sustainability frameworks. By supporting innovative solutions, fostering collaboration, and maintaining rigorous impact measurement, the Fund delivers both financial stability and meaningful contributions to a sustainable future.

● What are the compulsory elements of the investment strategy used to select investments to achieve the sustainable investment goals?

The **SIERA Impact Growth Fund** employs a disciplined investment strategy with key compulsory elements to ensure that every investment aligns with its sustainable goals and regulatory requirements. These elements guarantee contributions to environmental sustainability while minimizing risks.

Key Compulsory Elements:

1. Focus on Environmental Engineering (ETP Framework)

- The Fund invests exclusively in **Engineers, Technology, and Projects (ETP)** within the environmental engineering sector to tackle challenges like climate change, pollution, and resource inefficiency.

2. Alignment with EU Taxonomy Objectives

- Investments must contribute to at least one of the six **EU Taxonomy environmental objectives**, such as climate change mitigation, circular economy, or biodiversity protection.
- At least **80% of investments** must align with the EU Taxonomy.

3. I-ESG Framework Integration

- Investments are screened through the **I-ESG framework**, evaluating their alignment with **SDGs, ESG standards**, and regulatory requirements such as the **CSRD** and **EET**.

4. Do No Significant Harm (DNSH) Principle

- All investments must comply with the **DNSH principle** to avoid adverse impacts on sustainability objectives.

5. Exclusion Policy

- Companies involved in harmful activities (e.g., deforestation, fossil fuels, or human rights violations) are excluded.

6. Principal Adverse Impact (PAI) Indicators

- The Fund monitors **14 mandatory PAI indicators**, such as greenhouse gas emissions, biodiversity impacts, and pollution, to address and mitigate adverse sustainability factors.

7. Private Debt Financing

- The Fund provides structured growth capital through **Private Debt financing**, supporting Portfolio Companies in scaling sustainable solutions while ensuring financial stability.

Implementation:

- **Pre-Investment Screening:** Rigorous due diligence ensures alignment with the Fund's sustainable goals and regulatory standards.
- **Post-Investment Monitoring:** Continuous assessments track Portfolio Companies' progress, with corrective action plans implemented where needed.

Conclusion:

The Fund's investment strategy combines rigorous screening, alignment with global frameworks, and continuous monitoring to ensure measurable contributions to sustainability goals. This structured approach guarantees both environmental impact and long-term value creation.

● How are the good governance practices of the companies in which investments are made assessed?

The **SIERA Impact Growth Fund** ensures high governance standards across all Portfolio Companies by integrating robust evaluation, monitoring, and reporting processes. Guided by the **OECD Guidelines for Multinational Enterprises**, the **UN Guiding Principles on Business and Human Rights**, and the Fund's proprietary **I-ESG framework**, the governance assessment focuses on transparency, accountability, and ethical practices.

Key Elements of Governance Assessment:

1. Adherence to International Standards

- Portfolio Companies must align with recognized frameworks, such as:
 - **OECD Guidelines** for transparency, ethical business conduct, and stakeholder engagement.
 - **UN Guiding Principles** to uphold human rights and fair labor practices.
- These standards ensure that governance practices meet global expectations for corporate responsibility and sustainability.

2. Integration of the I-ESG Framework

- The **G1 (Business Conduct)** component of the I-ESG framework evaluates governance performance across key areas:

- Anti-corruption measures and compliance systems.
- Ethical decision-making processes and executive accountability.
- Promotion of diversity and inclusion within leadership structures.
- Companies are assessed for the presence of robust compliance mechanisms and guidelines aligned with good governance principles.

3. Continuous Monitoring and Evaluation

- The Fund conducts ongoing governance evaluations to ensure that Portfolio Companies maintain high standards, including:
 - Regular reporting on board diversity, regulatory compliance, and ethical practices.
 - Periodic engagement with management to address any identified deficiencies.
- Where gaps are observed, the Fund actively collaborates with companies to enhance governance practices.

4. Transparency and Accountability

- The Fund provides detailed updates to Investors on governance-related metrics, ensuring accountability and fostering trust. These include:
 - Board structure and diversity statistics.
 - Implementation of anti-bribery and anti-corruption measures.
 - Progress on governance improvement initiatives, where applicable.

Conclusion:

The **SIERA Impact Growth Fund** enforces rigorous governance standards by focusing on alignment with international guidelines, continuous evaluation, and transparent reporting. These practices ensure that Portfolio Companies uphold ethical, accountable, and transparent governance systems, contributing to the Fund's sustainability and impact objectives.



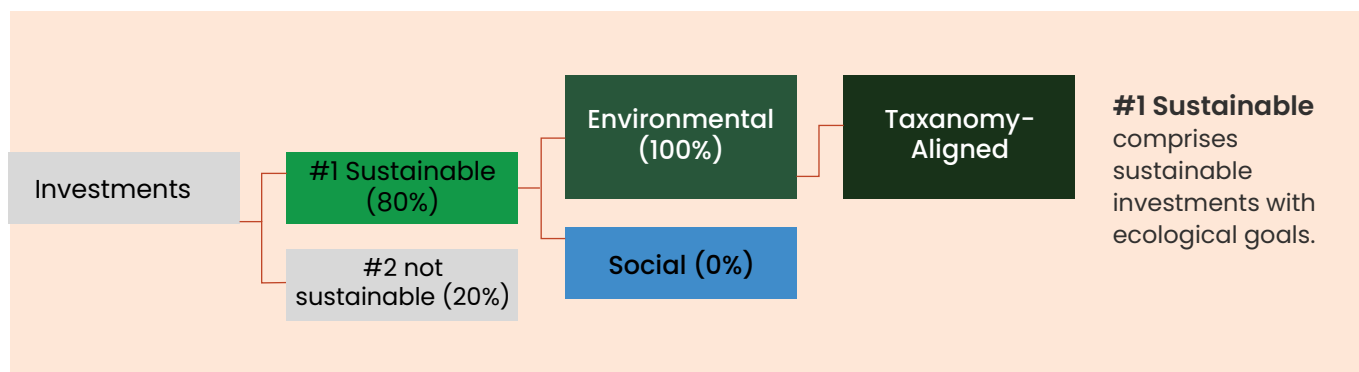
What is asset allocation like and what minimum proportion is allocated to sustainable investments?

The **SIERA Impact Growth Fund** invests **80% of its investments** aligned with the **EU Taxonomy**.

The Fund exclusively supports companies in the **environmental engineering sector**, ensuring that all investments contribute to measurable environmental impact, such as climate change mitigation, circular economy initiatives, and biodiversity conservation. For any activities temporarily not aligned with the high ESG Standards of the Fund, targeted improvement plans are implemented to achieve compliance within 12 to 36 months.

These activities must always qualify as sustainable investments under Article 2 (17) of the SFDR. However, the Fund's ESG standards may exceed these requirements. This strategic asset allocation ensures that all investments align with the Fund's mission to drive sustainable development while delivering long-term value for Investors.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limits on emissions and a transition to fully renewable energy or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste disposal regulations.



How does the use of derivatives attain the sustainable investment objective?

The **SIERA Impact Growth Fund** does not use derivatives.



To what minimum extent are sustainable investments with environmental objectives in line with the EU Taxonomy?

The **SIERA Impact Growth Fund** is committed to aligning its investments with the **EU Taxonomy** to the highest possible extent. At least **80% of the Fund's investments** are aligned with environmental objectives defined in the EU Taxonomy, such as climate change mitigation, circular economy, and biodiversity protection.

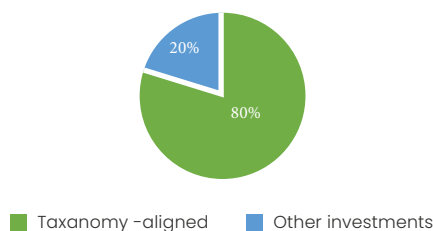
This approach reflects the Fund's dedication to advancing Europe's green transition and delivering measurable, Taxonomy-compliant environmental impact.

Promoting activities directly enable other activities to make a significant contribution to an environmental objective.

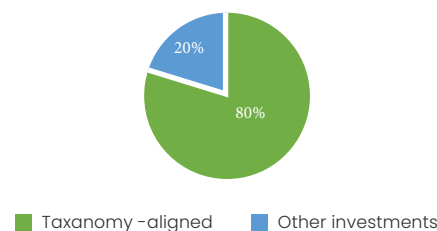
Transitional activities are activities for which no low-carbon alternatives are yet available and which – among other things – have greenhouse gas emission values that correspond to the best performance level.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

- Does the financial product invest in activities related to fossil gases and/or nuclear energy that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

- What is the minimum proportion of investments in transition and support activities?

The **SIERA Impact Growth Fund** does not specify a minimum proportion of investments in transition and enabling activities; however, these activities are a core focus of its strategy. The Fund finances primarily **environmental engineering companies** that drive Europe's green transition by providing solutions for renewable energy, energy efficiency, sustainable water management, and the circular economy. While the Fund emphasizes achieving high alignment with the **EU Taxonomy**, investments in transition and support activities are carefully selected to enable industries to adapt to low-carbon, resource-efficient, and sustainable practices. For any such activities that require further alignment, the Fund ensures compliance with improvement plans within **36 months**. This flexible yet focused approach supports the Fund's mission to advance sustainable development and maximize environmental impact.



What is the minimum proportion of sustainable investments with environmental objectives that do not comply with the EU Taxonomy?

The **SIERA Impact Growth Fund** does not specify a minimum proportion of sustainable investments that do not comply with the EU taxonomy.

- What is the minimum proportion of sustainable investments with social objectives?

The **SIERA Impact Growth Fund** primarily focuses on environmental sustainability and does not allocate a specific minimum proportion of its investments to exclusively social objectives. However, the Fund's environmental investments inherently generate **positive social outcomes**, such as:

- Promoting fair labor practices and inclusive economic growth through green industries.
- Improving community well-being by supporting sustainable infrastructure and renewable energy projects.
- Enhancing access to clean water, clean energy, and resilient urban systems.

By integrating social benefits into its environmental strategy, the Fund contributes to both environmental and social sustainability in a complementary manner, without targeting social objectives as standalone investments.

Reference benchmarks are indices that measure whether the financial product achieves the sustainable investment objective.



are sustainable investments with ecological objectives that **do not meet the criteria** for environmentally sustainable economic activities according to the EU Taxonomy.



What investments are included under “#2 not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

In addition to sustainable investments, the SIERA Impact Growth Fund also invests in assets that are not classified as sustainable investments (“#2 Non-Sustainable Investments”). These may account for up to 20% of the Fund’s Net Asset Value (NAV). This includes, in particular, equity and quasi-equity investments made in accordance with Article 9(1)(b) of the ELTIF Regulation. To manage liquidity, particularly for distributions and Redemptions, the Fund may invest in liquid assets such as money market instruments or other short-term investments. These assets are selected without specifically considering minimum environmental or social safeguards.



Is a specific index defined as the reference value for achieving the sustainable investment target?

The **SIERA Impact Growth Fund** does not rely on a specific external index as a reference value for achieving its sustainable investment targets. Instead, it uses the proprietary **I-ESG framework**, developed by M&P Group, as its primary tool for evaluating and aligning investments with sustainable goals.

The **I-ESG framework** combines:

- **ESG criteria**, aligned with EU regulations such as the **Corporate Sustainability Reporting Directive (CSRD)** and the **European ESG Template (EET)**.
- **Impact-specific themes**, mapped to the **UN Sustainable Development Goals (SDGs)** and EU Taxonomy environmental objectives.

This tailored framework provides a structured approach to assessing and achieving the Fund’s sustainability objectives, ensuring alignment with global sustainability standards while offering flexibility to focus on impactful investments.

● How does the reference benchmark incorporate sustainability factors in a way that ensures ongoing consistency with sustainable investment goals?

The **SIERA Impact Growth Fund** relies on internationally recognized frameworks, such as the **Corporate Sustainability Reporting Directive (CSRD)** and the **UN Sustainable Development Goals (SDGs)**, as reference benchmarks to ensure that its sustainable investment goals are consistently achieved and monitored. These frameworks act as guiding tools for evaluating and aligning investments with sustainability objectives.

Key Elements of Incorporation:

1. Alignment with CSRD and SDGs

- The Fund evaluates Portfolio Companies against the **CSRD**, ensuring compliance with comprehensive sustainability reporting standards, including climate-related disclosures, resource efficiency, and governance practices.
- The **SDGs** serve as a guiding framework for assessing the impact of investments, focusing on goals such as:

- **SDG 7** (Affordable and Clean Energy).
- **SDG 11** (Sustainable Cities and Communities).
- **SDG 13** (Climate Action).

2. Integration of EU Taxonomy Objectives

- The Fund aligns with the **six key environmental objectives** of the EU Taxonomy, such as climate change mitigation and biodiversity protection, ensuring that sustainability factors are embedded in every investment decision.

3. Principal Adverse Impact (PAI) Indicators

- The Fund incorporates **14 mandatory PAI indicators** defined under the **SFDR**, such as greenhouse gas emissions, biodiversity impacts, and pollution metrics, to track and manage sustainability risks and impacts.

4. Continuous Monitoring and Reporting

- The Fund requires Portfolio Companies to provide regular reports aligned with **CSRD** standards, ensuring consistent and transparent disclosures.
- Progress is tracked through the **I-ESG framework**, which integrates ESG and SDG elements to assess ongoing alignment with sustainability objectives.

Conclusion:

While the Fund does not rely on a single financial index as a reference, it uses robust frameworks like the **CSRD**, **SDGs**, and **EU Taxonomy** as benchmarks to evaluate and maintain alignment with its sustainable investment goals. These frameworks ensure that the Fund remains consistent in delivering measurable, long-term contributions to sustainability.

● How is the ongoing compliance of the investment strategy with the methodology of the index ensured?

The **SIERA Impact Growth Fund** ensures ongoing compliance with its reference methodology—primarily the **I-ESG framework**, the **Corporate Sustainability Reporting Directive (CSRD)**, and the **UN Sustainable Development Goals (SDGs)**—through rigorous monitoring, transparent reporting, and independent verification.

Key Measures to Ensure Ongoing Compliance:

1. Integration of the I-ESG Framework

- The Fund uses the **I-ESG framework**, developed by **M&P Group**, to continuously assess the performance of Portfolio Companies against key sustainability metrics.
- This framework evaluates alignment with **EU Taxonomy environmental objectives**, ESG standards, and contributions to SDGs.

2. Regular Monitoring and Reporting

- Portfolio Companies are required to provide regular updates on their sustainability performance, including metrics like greenhouse gas emissions, biodiversity impacts, and resource efficiency.

- Compliance with **CSRD** ensures transparency and consistency in sustainability disclosures.
- The Fund reviews data submissions to confirm adherence to its sustainability objectives.

3. Independent Third-Party Audits by M&P Group

- The Fund partners with **M&P Group** to conduct **independent third-party audits** of Portfolio Companies.
- These audits validate compliance with the **I-ESG framework, SFDR, EU Taxonomy**, and other regulatory standards.
- M&P Group provides impartial assessments to ensure that all investments maintain alignment with the Fund's methodology.

4. Time-Bound Corrective Action Plans

- For investments requiring improvement, the Fund implements **time-bound corrective plans** (typically 12–36 months) to address gaps in compliance or performance.
- Continuous engagement with Portfolio Companies ensures progress toward alignment with sustainability benchmarks.

5. Transparency and Investor Accountability

- The Fund provides detailed performance reports to Investors, including:
 - Results of independent third-party audits.
 - Updates on compliance with the I-ESG framework, SDGs, and CSRD.
 - Progress on improvement plans and sustainability milestones.

Conclusion:

The **SIERA Impact Growth Fund** ensures ongoing compliance with its methodology through a combination of robust internal processes, independent third-party audits by **M&P Group**, and transparent reporting. This approach guarantees that all investments align with the Fund's sustainability objectives and maintain consistency with global standards.

● How does the mentioned index differ from a relevant general market index?

The **I-ESG framework** differs from general market indices through its **dual approach**, combining **company-focused ESG criteria** (aligned with **CSRD**) and **global SDG alignment**, ensuring investments contribute to both measurable corporate and societal sustainability goals. While general indices track financial performance broadly, the I-ESG framework integrates these layers to assess sustainability comprehensively.

Key distinctions include:

1. Dual Sustainability Focus:

Evaluates alignment with **CSRD/ESG** for corporate responsibility and **SDGs** for broader global impact, with the guiding principle of **Engineering for a Better Tomorrow**.

2. Purpose-Driven Metrics:

Prioritizes activities that align with the **EU Taxonomy** and the **Do No Significant Harm (DNSH)** principle.

3. Active Engagement:

Goes beyond tracking, requiring regular monitoring, improvement plans, and measurable impact from Portfolio Companies.

By combining **ESG rigor with SDG vision**, the **I-ESG framework** ensures investments achieve a balanced and impactful approach, distinct from the broad scope of general indices.

● Where can the methodology for calculating the named index be found?

The methodology for calculating the **I-ESG rating** is available upon request from **M&P Group**. It provides a detailed explanation of how **ESG criteria** (aligned with **CSRD** standards) and **SDG components** are combined to comprehensively assess sustainability impact across various environmental, social, and governance dimensions.

For further information:

- **EFRAG Standards:**
ESG and CSRD-related details can be reviewed on the **European Financial Reporting Advisory Group (EFRAG)** website (efrag.org).
- **UN SDGs:**
Global sustainability goals and their application can be explored on the **United Nations SDG Knowledge Platform** (sdgs.un.org).
- **Fund Information:**
Additional details, including impact reporting and the investment strategy, are available on the Fund's website: www.siera-fund.com.

This transparent approach offers Investors clarity on how the I-ESG framework integrates **CSRD standards** and **SDG alignment** to drive sustainable investment decisions. For further inquiries, contact **M&P Group** or visit the Fund's homepage.



Where can I find further product-specific information online?
Further product-specific information can be found on the website:

www.siera-fund.com

Contact Information

For further information, including a full copy of the Fund's Prospectus, or if you have any questions or require assistance, please contact:

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Document Date

This document was issued on March 2025

