

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs and potential gains and losses of this product and to help you compare it with other products.

Product: Sirius Global Fund

ISIN: NL0013114275, Bloomberg Ticker: SIRIGLF NA Equity

This Key Information Document (“KID” in short) relates to Sirius Global Fund (the “Fund”) and is manufactured by Sirius Global Management B.V. (the “Manager”). The competent authority is the Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the “AFM”) and the manager is registered with the AFM. The Manager has been included in the register of the AFM, to be found at <https://www.afm.nl/en/professionals/registers/vergunningenregisters/beleggingsinstellingen>. For more information, please contact the Manager at <http://siriusglobalfund.com>.

Date of KID: 1st of November, 2018

Warning: you are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type

The product concerns a participation in the Fund, an investment vehicle (*beleggingsinstelling*) established under the laws of the Netherlands. An investment vehicle acquires capital from a group of investors in order to invest this capital, in the interest of these investors, in accordance with a certain investment policy (which is not an undertaking for the collective investment of transferable securities, ucits in short). Furthermore, it concerns a so-called open end investment vehicle, meaning that participants are able to buy and sell their participations on a periodical basis. Through its investment, the participant acquires participations in the Fund, through which the participant benefits, proportionally to its participation, in the returns of the Fund.

The Fund does not have a maturity date and has been established for an unlimited period of time. In addition, the Fund cannot be dissolved automatically. The Manager can, together with the legal owner of the Fund, decide to dissolve the Fund. A meeting of participants can also decide to dissolve the Fund. In those cases, the Fund will be liquidated and the Manager will present the accounts to the participants. After the liquidation, the Fund assets will be distributed to the participants proportionally to their participation in the Fund. The participations will thereby be cancelled and the Fund will be dissolved. In case the Fund already has no participants anymore, the Manager and the legal owner of the Fund can together decide to dissolve the fund, without the necessary liquidation, whereby the Fund will also be – directly – dissolved.

Objectives

The Fund’s investment objective is to achieve above-average capital appreciation by investing and trading in a wide array of securities, instruments, and other investment opportunities and engaging in trading and investment strategies.

The Fund is a Fund of Hedge Funds, i.e. it invests in other hedge fund strategies including private funds and managed accounts. The underlying investments may follow various strategies, but the focus will be on volatility trading (including options trading) and other liquid quantitative strategies. The Fund’s return depends on the Manager’s fund selection abilities and the underlying strategies’ performance. The minimum recommended holding period is 3 years as the Manager intends to construct a portfolio that achieves the set goals in any given 3-year time period.

Intended retail investor

An investment in the Fund is in principle suitable for investors with the following demands, characteristics and aims:

- investors whose investment in the Fund represents only a limited part of their total assets;
- investors that have considerable knowledge of and experience with the financial markets in general and investments similar to those of the Fund in particular;
- investors that pursue a risk profile with an average and/or high risk;
- investors that can accept a limited liquidity of their investment, considering sale of participations is only possible at a periodical basis;
- investors that do not require periodical distributions from the Fund;
- investors that are able and willing to accept a (substantial) loss on their investment in the Fund; and
- investors that have an investment horizon of at least 3–5 years in relation to their investment in the Fund.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	2	3	4	5	6	7
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Lower risk Higher risk

The summary risk indicator (“SRI”) is a guide to the level of risk of this product compared to other products. This product is classified by the Manager in class 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level and there is a very likely chance that the Manager and/or legal owner of the Fund is unable to pay out due to poor market conditions.

The SRI assumes that you will keep the product for at least 3 years. The actual risk may vary significantly when the product is sold at an early stage and consequently you may receive less in return. Because this product is not protected against future market performance, participants could lose some or all of their investment. When the Manager and/or the legal owner of the Fund is unable to pay out, participants could lose all of their investment.

Participants need to be aware of the possible currency risk. In case participants receive payments in a currency different from the currency of the country where the product is offered, the final return will depend on the exchange rate between both currencies. This risk is not considered in the SRI.

PERFORMANCE SCENARIOS

Scenarios	1 year	2 years	3 years
Stress scenario	\$9,600	\$9,216	\$8,847
What you might get back after costs			
Average return each year	-4%	-4%	-4%
Unfavourable scenario	\$10,000	\$10,000	\$10,000
What you might get back after costs			
Average return each year	0%	0%	0%
Moderate scenario	\$10,600	\$11,236	\$11,910
What you might get back after costs			
Average return each year	6%	6%	6%
Favourable scenario	\$11,100	\$12,321	\$13,676
What you might get back after costs			
Average return each year	11%	11%	11%

This table shows the money participants could get back over the next 3 years, under different scenarios, assuming \$10,000 is invested. Please note the minimum investment amount in the Fund is the USD-equivalent of EUR 100,000. The scenarios shown illustrate the possible return on an

investment, which can be compared with the scenarios of other products. Furthermore, the scenarios shown are an estimate of future performance based on the Manager’s estimates and these are not exact indicators. The Fund was launched on November 1st, 2018.

What a participant receives depends on how the market performs. The stress scenario shows what a participant might get back in extreme market circumstances and does not take into account the situation that the Manager and/or the legal owner of the Fund is unable to pay out.

WHAT HAPPENS IF THE MANAGER IS UNABLE TO PAY OUT?

Participants may suffer a financial loss in case of a default of the Manager and/or the legal owner of the Fund. Furthermore, participants may suffer a financial loss due to a default of The Northern Trust International Banking Corp., where the investment assets and other assets of the Fund are being kept. The aforementioned losses are not covered by a compensation or guarantee scheme for the participants.

WHAT ARE THE COSTS?

The reduction in yield (“RIY”) shows what impact the total costs to be paid will have on the investment return. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for the different holding periods. They include potential early exit penalties. The amounts assume the participant invests EUR 100,000 equivalent in USD. The amount are estimates and may change in the future.

Costs over time

The person selling this product or advising about this product may charge other costs. In this case, this person will provide information about these costs and this person will show the impact that all costs will have on the investment over time.

Investment scenarios (\$10,000)	If the product is sold after 1 year	If the product is sold after 2 years	If the product is sold after 3 years
Total costs	\$612	\$1,224	\$1,836
Impact on return (RIY) per year	6.12%	6.12%	6.12%

Composition of costs

The table below shows (i) the impact each year of the different types of costs on the investment return at the end of the recommended holding period and (ii) the meaning of the different cost categories.

One-off costs	Entry costs	Nil	There are no entry costs.
	Exit costs	Nil	There are no exit costs.
	Establishment costs	0.22%	The impact of the costs related to the establishment of the Fund amortized over 5 years. Impact will vary based on AuM.
Ongoing costs	Management fee	2%	The impact of the fee paid to the Manager on the basis of the NAV of the Fund
	Administrator fee	1.4%	The impact of the fee paid to the administrator. Impact will vary based on AuM.
	Legal owner fee	0.18%	The impact of the fee paid to the legal owner. Impact will vary based on AuM.
	Regulatory costs	0.12%	The impact of the costs incurred in relation to the regulation of the Manager and / or the Fund. Impact will vary based on AuM.
	Reporting costs	0.2%	The impact of the costs related to reporting requirements. Impact will vary based on AuM.
Incidental costs	Performance fee	20%	The impact of the variable fee paid to the Manager on the basis of the return of the Fund.

The Information Memorandum includes further information about the costs.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 3 years. This way, potential short-term losses can be compensated. The Fund does not apply a lock-up period .

Participants can sell their participations to the Fund on a weekly basis at every transaction day. The relevant form needs to be used, which can be obtained from the Manager or the administrator of the Fund free of charge. The sale of participations takes place against the latest available net asset value of the Fund as calculated on the valuation day immediately preceding the transaction day (and has no further, for the selling participant relevant, consequences for the risk or performance profile of the Fund). The Manager can, in exceptional circumstances, allow the sale of participations at another moment, in which case the

costs of such a sale (inter alia in relation to the calculation of the additional net asset value) will need to be born by the relevant participant. In certain circumstances, as described in the Information Memorandum, the sale of participations can be suspended.

A form for selling participations has to be submitted to the Manager or the administrator of the Fund five (5) business days before the relevant transaction day. Each sale should be for a minimum amount of USD 10,000. In addition, the participant is required to have a minimum amount of EUR 100,000 invested in the Fund after each sale. No fee is being charged in relation to the sale of participations (aside from the aforementioned costs in relation to a sale at another moment).

HOW CAN I COMPLAIN?

Complaints about the Fund, the Manager, the legal owner or the administrator of the Fund on the other hand can be filed with the Manager in writing (including e-mail). The Manager confirms the receipt of the complaint within 5 business days and informs the complainer about the procedure that will be followed. The address to which complaints can be sent is: Sirius Global Management B.V., Kingsfordweg 151, 1043 GR Amsterdam, The Netherlands or via email: info@siriusglobalfund.com.

OTHER RELEVANT INFORMATION

Further information about the Fund can be obtained in the Information Memorandum and in the annual accounts and annual statements of the Fund. These documents, similar to other possibly relevant documents, are available at <http://siriusglobalfund.com> or can be requested free of charge from the Manager via info@siriusglobalfund.com.

Considering the Manager is registered with the AFM in accordance with article 2:66a of the Act on financial supervision (*Wet op het financieel toezicht*), there is no legal requirement to provide an Information Memorandum. Furthermore, the Manager is not legally required to provide annual accounts and annual statements. Nevertheless, the Manager will provide an Information Memorandum reflecting the terms and conditions of the Fund. Annual accounts and annual statements will also be provided in order to give the participants insight in the financial situation of the Fund.

Any tax legislation applicable to the Fund might influence your personal tax position. You are advised to contact your tax advisor in this regard.

The Manager is solely liable for information provided in this KID or a translation thereof in case this information is misleading, inaccurate or not in accordance with the relevant parts of the Information Memorandum or with the regulations applicable to this KID.