

This is a marketing communication. Please refer to the Prospectus and supporting Sub-Fund Supplement of the AIF before making any final investment decisions.

Investing with

- Hg is the #1 most active private equity tech investor globally¹, focusing on resilient, profitable and infrastructure-like investments in the software and services space
- 20+ year track record of investing since inception in 1990 – and a gross track record of 3.1x MOIC / 32% IRR²
- Aiming to invest in profitable, mission critical, business-to-business software companies with subscription revenue models, driving stable growth with low volatility across cycles and consistent returns with downside protection
- Operates across a 4-fund strategy: Saturn (upper-mid market), Genesis (mid-market), Mercury (lower-mid market) and Titan (captive junior debt)
- Hg has made c.200 investments since inception, and currently has c.50 portfolio companies
- c.390 professionals across 5 offices in London, Munich, New York, Paris and San Francisco

#1	20+	c.\$66bn	>\$143bn	>3x / 32%
Most active private equity tech investor globally ¹	History of investing	Funds under management	Aggregate portfolio EV ³	Gross track record ²

Introducing

- Hg Fusion is an open-ended structure offering exclusive access to the Hg platform, with a quarterly liquidity option (subject to redemption limitations)
- Fusion will invest in all 4 fund strategies (Saturn, Genesis, Mercury and Titan), in addition to direct co-investments and secondaries in legacy Hg funds, as available
- As an open-ended structure, investors can make a 100% upfront investment with distributions automatically rolled over – reducing their administrative hassle

 Saturn

 Genesis

 Mercury

 Co-invest

 Titan

 Hg Secondaries

Access to the leading sector-specialist buyout firm¹

Seeking an attractive target return of c.15-17% net⁴

Lower investment minimum of €25,000 (via a distributor) / €100,000 (direct)⁵

Operationally simple open-ended structure⁵

Past performance is not indicative of future performance. There is no assurance that the trends described or depicted above will continue.

Please refer to "Important Information" for important information regarding the calculation of funds under management.

All figures are accurate as at April 2024; adjusted pro forma for events post-period end. Includes a sample of awards based on performance; in some instances, Hg may have put certain standards or policies into place in order to qualify for the award. These awards are not indicative of future performance of Hg or Hg Fusion. Other third parties or investors may disagree with these awards. An award may not be representative of a particular investor's experience. No compensation was paid for awards or ratings.

1. AGC Partners 2023 Tech PE Year-End Report; [AGC's 2023 Tech PE Year-End Report | AGC Partners](#).

2. Performance stated shows realised and partially realised performance for all software and services investments from 2001 – 2023 as at 31 December 2023, adjusted for post period events; software and services investments reflect 100% of Hg's current investment strategy (100% focus since 2012 vintage); full track record including legacy sectors can be found in "Appendix: Track Record".

3. Hg portfolio aggregate Enterprise Value is as at 31 December 2023, based on the value of Hg's underlying portfolio companies (partially realised and unrealised investments).

4. Post ramp-up. Targets are based on Fusion model portfolio and Hg assumptions on underlying portfolio construction, performance, subscriptions, redemptions and third-party distribution. Investments in private equity strategies are subject to several risks, and there is no guarantee that any Fund's investment programme will be successful or that an investor will realise a return of invested capital. Unless indicated, the above reflects the current market views, opinions and expectations of Hg based on historic experience. There is no assurance that any target, projection, estimate or forecast will be realised. Targets are subjective and should not be construed as providing any assurance as to the results may be realised.

5. Minimum €25,000 (via a distributor) or €100,000 (direct), or such higher amount required under local law.

6. Operationally simple structure due to features of 100% upfront investment, low minimum investment threshold and the immediate exposure and access to a scaled private equity portfolio (post ramp-up).

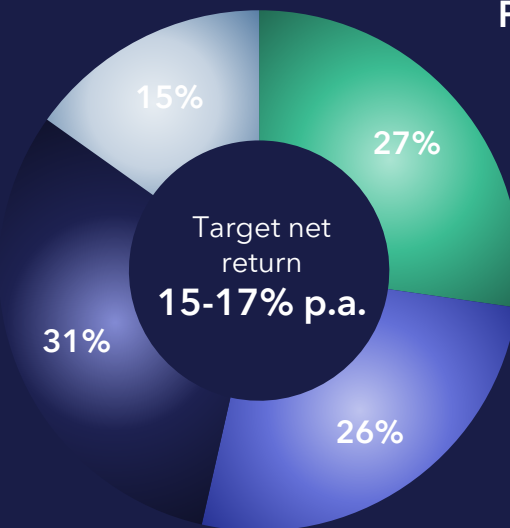
The benefits of Hg Fusion

Feature	Hg Fusion	Hg Limited Partnerships
Open-ended structure	✓	✗
Upfront investment (no capital calls)	✓	✗
Automatic rollover of distributions	✓	✗
Lower minimum investment	✓	✗
Access to the wider Hg investment universe	✓	✗
Quarterly liquidity option ¹	✓	✗
USD, EUR and GBP share classes ²	✓	✗

Attractive seed portfolio

c.€190m NAV

Direct co-investments in Hg Portfolio Companies



Primary investments in Hg funds (current vintage)

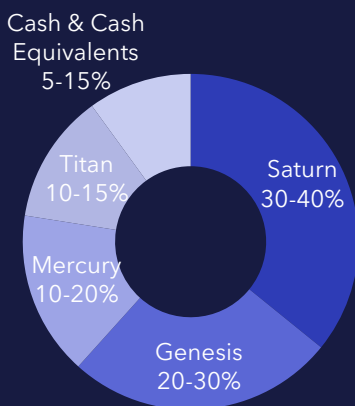
Mercury 4
2023 vintage

Secondary investments in Hg funds

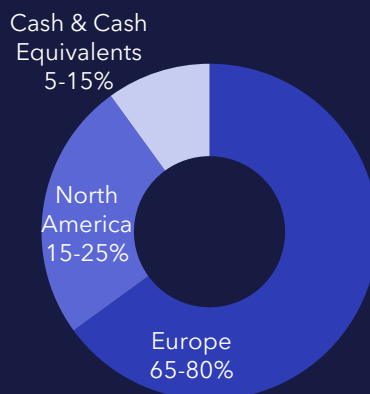
Saturn 2 **Saturn 1**
Genesis 9 **Mercury 2**
Mercury 3

Hg Fusion target portfolio overview

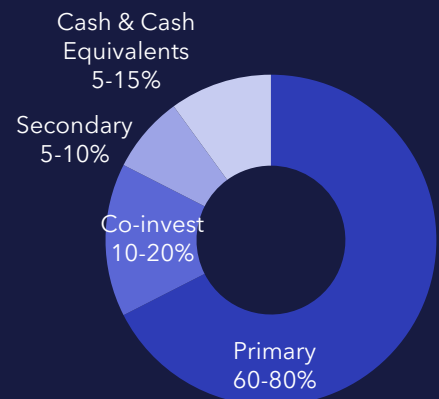
Hg fund diversification



Geographic diversification



Strategy diversification



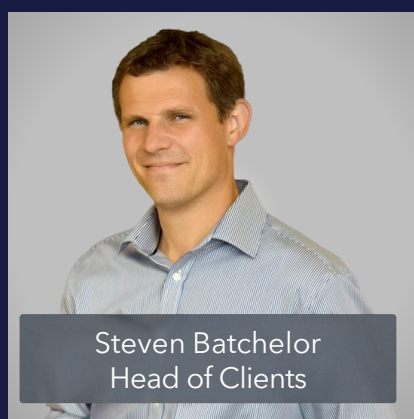
Note: For illustrative purposes only. Please refer to "Risk Factors" for information on risks associated with investment in this Fund. There is no guarantee that Hg Fusion will achieve its investment objectives. Target allocations are subject to change. There is no assurance that the target allocations will be achieved, and actual allocations may be significantly different than those shown here. Diversification does not guarantee returns or capital preservation.

Illustrations are as at April 2024. The seed portfolio illustration includes signed but not closed investments (expected closings in Q2 2024); allocations shown are based on indicative Fusion model portfolio and Hg assumptions on underlying portfolio construction, performance, subscriptions, redemptions and third-party distribution. There is no assurance that any target, projection, estimate or forecast will be realised. Targets are subjective and should not be construed as providing any assurance as to the results may be realised. There is no guarantee that Hg will employ the same techniques with any future investment strategy. This shall not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy.

1. Subject to a 5% of NAV redemption limitation per quarter.

2. An Australian Unit Trust and AUD share class is in the process of establishment; Hg reserves the right to issue new share classes at any point in time in the future.

Hg Fusion Allocation Board



Steven Batchelor
Head of Clients



Martina Sanow
Head of Hg Wealth



Luke Finch
Head of Client Services

Contact the team: hgwealth@hgcapital.com

Hg Fusion Terms

Fund Name	S64 AltoFlex VI Private Markets SICAV
Sub-Fund Name	Hg Fusion Private Capital Fund ("Hg Fusion")
Investment Manager	Hg Pooled Management Limited
AIFM	Carne Global Fund Managers (Luxembourg) S.A.
Structure	Luxembourg Part II UCI
Investment Objectives	Seeking to generate attractive returns by investing in underlying funds managed by Hg (primaries and secondaries) and co-investment vehicles alongside Hg and/or Hg underlying funds
Term	Indefinite
Platform Advisor	S64 Ventures Limited
Base Currency	EUR
Minimum Investment	EUR 25,000 (via a distributor) / EUR 100,000 (direct)
Subscriptions	Quarterly, with 10 Business Days prior notice
Redemptions¹	<ul style="list-style-type: none"> - Quarterly redemption with 20 Business Days prior notice - 5% NAV limitation per quarter - Early redemption deduction of 2% of the NAV per share applicable to the redemptions of shares that are held for less than 1 year
Fusion Management Fee & Performance Fees²	None at the level of Hg Fusion however Hg Fusion will bear fees and expenses as an investor in the Hg funds in which it invests.
Subscription and Sub-Distribution Fees	Certain financial intermediaries may charge up-front subscription fees and on-going sub-distribution fees. On-going sub-distribution fees will be charged on certain classes of shares only.
SFDR Classification	Article 8
Share Classes	EUR, GBP and USD denominated accumulation shares classes
Launch Date	Q4 2023
Investor Eligibility	EEA and UK: any such other investors pursuant to local laws and applicable exemptions
Target Return	c.15-17% net (long-term target)
Borrowing Limit	35% loan-to-value ratio

The Sub-Fund will also bear the set-up, administrative and operational / investment expenses of the vehicle, as well as any ongoing S64 platform advisory fees. There is no assurance that any target, projection, estimate or forecast will be realized. Targets are subjective and should not be construed as providing any assurance as to the results may be realised

1. Redemption payment settlement expected within 35 business days following the Redemption Date (55 business days for the December NAV)
2. Hg reserves the right to issue new share classes at any point in time in the future.

Disclaimer

1. This document (the "Document") provides information in connection with S64 AltoFlex VI Private Markets, SICAV, and specifically its sub-fund, the Hg Fusion Private Capital Fund (the "Fund") to investors. The Fund will be managed by Carne Global Fund Managers (Luxembourg) S.A. and/or such other appropriately authorised fund manager which may be appointed from time-to-time (the "AIFM") and the AIFM will delegate portfolio management of the Fund to Hg Pooled Management Limited (the "Manager").
2. The Manager is authorised and regulated in the United Kingdom (the "UK") by the Financial Conduct Authority (the "FCA"). This Document is qualified in its entirety by information provided in the prospectus and supporting sub-fund supplement (together, the "Prospectus") for the Fund and must be read in conjunction with the Prospectus and, in particular, the risk factors and the other disclosures. The receipt of this Document is not to be taken as constituting an offer or invitation to subscribe for the Fund, or for any future funds to be raised by the Manager or the AIFM. This Document is for information purposes only and is not intended to provide the sole basis for making any decision regarding the purchase of interests in the Fund (the "Interests"). This Document does not purport to contain all the information that may be required and should not be considered as advice or a recommendation in relation to the purchase of Interests.
3. This Document and the information contained in this Document are subject to updating, verification and amendment (which may be material) without notice. It has been prepared on the assumption that any structuring required to conduct the activities of the Fund has been implemented and that the required regulatory approvals have been obtained. The information relating to the track record of the Manager is correct as of 31 December 2023. Investors should not subscribe for any Interests except on the basis of the information contained in the Prospectus.
4. The Manager acts for the AIFM and not for anyone else. It will not act for, advise or be responsible for providing the protections afforded to its clients to anyone else. No one else should expect that they will be treated as clients of the Manager.
5. The Investment Manager expects to complete registration with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") prior to the launch of the Fund.
6. Any offering of Interests has not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any US state securities laws or the laws of any other jurisdiction. The Interests will be offered and sold in the United States or for the benefit of US persons (as defined in Regulation S promulgated under the Securities Act) under an exemption provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder and other exemptions of similar import in the laws of the US states and other jurisdictions where the offering will be made. The offer and sale of Interests may also be made in reliance on an exemption from registration under Regulation S promulgated under the Securities Act. The nature of the offering's risk requires that investors meet minimum asset and/or income conditions. The Fund will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the "Investment Company Act"), pursuant to an exemption contained in either section 3(c)(1) or 3(c)(7) of the Investment Company Act. Consequently, investors will not be afforded the protections of the Investment Company Act. In order to satisfy such exemption under the Investment Company Act, the Manager may require that investors make the applicable representations with respect to the Investment Company Act. Neither the U.S. Securities and Exchange Commission nor any other regulatory authority or self-regulatory authority has approved, passed on or endorsed the merits of any investment opportunity that may be described herein. No regulatory authority, self-regulatory authority or other third party has confirmed the accuracy or determined the adequacy of this Document. Any representation to the contrary is a criminal offense.
7. The Manager is exempt from registration with the commodity futures trading commission (the "CFTC") as a commodity pool operator ("CPO"). Therefore, unlike a registered CPO, the Manager is not required to deliver a disclosure document (as defined under CFTC regulations) to participants in the Fund. The Manager qualifies for exemption from registration with the CFTC because, among other things, either:
 - a. the aggregate initial margin and premiums required to establish commodity interest positions (if any) will not exceed 5% of the liquidation value of each of the Fund's portfolio; or
 - b. the aggregate net notional value of the Fund's commodity interest positions (if any) will not exceed 100% of the liquidation value of the Fund's portfolio.
8. This Document is strictly private and confidential and is intended solely for the information of the addressee. This Document is not an invitation for subscription and should not be reproduced or circulated or used for any purpose other than assisting with the assessment of an opportunity to invest in the Fund by the person to whom this Document is made available. By accepting delivery of this Document, each recipient agrees not to so reproduce, distribute or use information contained within this Document, or otherwise disclose any of its contents without the prior consent of the Manager.
9. Investors should note their obligations under applicable insider dealing and market abuse regimes. The Manager, HgCapital LLP, or any of their respective subsidiaries, affiliates, representatives, members, partners, directors, officers, employees, advisers or agents (collectively "the Relevant Parties") give no guidance as to whether any information contained in this Document or in connection with it should be considered to be inside information and/or material non-public information. It is for recipients to determine whether any such information is inside information and/or material non-public information and to ensure that they comply with applicable laws, regulation, guidance and policies in that regard.
10. None of the information in this Document has been independently verified by the Manager.
11. In no circumstances will the Relevant Parties be held responsible for any of the information in this Document. This Document is supplied for the purposes of providing information only in relation to the Manager and does not purport to contain all of the information that an interested party might reasonably require in order to obtain a full or substantial understanding of the issues involved or considered material to evaluating the opportunity to invest in the Fund. Accordingly, this Document should not form the basis of any investment decision. By accepting this Document, the recipient acknowledges that it will be solely responsible for making its own investigations, including the costs and expenses incurred, and forming its own view as to the prospects for the Fund and its investment activities and the sufficiency, accuracy and completeness of the statements contained herein. To the maximum extent permitted by law, none of the Relevant Parties shall be liable for any direct, indirect or consequential loss, damage, cost or expense arising out of or in connection with any person's use of or reliance on this Document.
12. The Fund is a collective investment scheme pursuant to Section 235 of the Financial Services and Markets Act 2000, as amended ("FSMA"). The Fund has not been authorised, or otherwise recognised or approved by the UK FCA. Accordingly:
 - a. To the extent that this Document is made available by a person which does not hold a Part 4A permission for the purposes of FSMA - in the UK, the content of this Document has not been approved by an authorised person pursuant to Section 21 of FSMA and is being distributed only to and is directed only at:
 - i. persons believed on reasonable grounds to be one of the categories of "investment professional" within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order");
 - ii. persons believed on reasonable grounds to be "high net worth individuals" within the meaning of Article 48 of the Order;
 - iii. persons believed on reasonable grounds to be "high net worth companies, unincorporated associations etc." within the meaning of Article 49 of the Order;
 - iv. persons who are "certified sophisticated investors" within the meaning of Article 50 of the Order; and
 - v. to any other persons to whom it may otherwise lawfully be communicated, (all such persons together being referred to as "Relevant Recipients"). Each such person who has accessed, or received a copy of, this Document (or any part thereof) in the UK is deemed to have acknowledged that they are a Relevant Recipient.
 - b. To the extent that this Document is made available by a person who does hold a Part 4A permission for the purposes of FSMA - in the UK, this Document is made to, or directed at, only the following persons:
 - i. persons believed on reasonable grounds to be one of the categories of "investment professionals" within the meaning of Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) Order 2001, as amended (the "CIS Order");
 - ii. persons who are "high net worth individuals" within the meaning of Article 21 of the CIS Order;
 - iii. persons believed on reasonable grounds to be "high net worth companies, unincorporated associations etc." within the meaning of Article 22 of the CIS Order;
 - iv. persons who are "certified sophisticated investors" within the meaning of Article 23 of the CIS Order;
 - v. persons to whom it may lawfully be issued or distributed in the United Kingdom in accordance with Section 238 FSMA, including Chapter 4.12B the Conduct of Business Sourcebook in the Financial Services Handbook of Rules and Guidance; and
 - vi. to any other person to whom it may otherwise lawfully be communicated to promote the Fund in accordance with the CIS Order or FSMA, (all such persons satisfying the criteria above being referred to as "Applicable Recipients"). Each such person who has accessed, or received a copy of, this Document (or any part thereof) in the UK is deemed to have acknowledged that they are an Applicable Recipient.
13. In the UK, any investment or investment activity to which this Document relates is available only to Relevant Recipients and/or Applicable Recipients (as applicable) and will be engaged in only with Relevant Recipients and/or Applicable Recipients (as applicable).

Disclaimer

14. Where this Document is made available to a certified sophisticated investor pursuant to Article 50 of the Order or Article 23 of the CIS Order, it is exempt from the restriction on promotion of collective investment schemes under Section 21 or 238 of FSMA (as applicable). Such a person must: i) have a current certificate signed by an authorised person confirming they are sufficiently knowledgeable to understand the risks associated with investing in unregulated collective investment schemes; and ii) have signed within the last twelve months a statement in prescribed terms confirming, inter alia, that they may receive promotions in respect of unregulated collective investment schemes and acknowledging it is open to them to seek advice from an authorised person. The purchase of Interests may expose the investor to a significant risk of losing all of the funds invested and/or additional liability - if a prospective investor is in any doubt about an investment in the Fund, they should consult an authorised person specialising in advising on unregulated collective investment schemes.
15. This Document is not a prospectus approved under section 87A et seq. FSMA.
16. Past performance is not a reliable indicator of future performance. Prospective investors are cautioned not to rely on the prior returns set forth herein in making a decision whether or not to purchase Interests. The return information contained herein has not been audited or verified by any independent party and should not be considered representative of the returns that may be received by an investor in the Fund. The Fund is not required by law to follow any standard methodology when calculating and presenting performance data, except in relation to certain disclosures that may be required under the EU Packaged Retail and Insurance-Based Investment Products Regulation (1286/2014) when dealing with EEA investors that are not Professional Investors (as defined below). The performance of the Fund may not be directly comparable to the performance of other private or registered investment funds.
17. Interests may only be made available in the EEA or the UK in accordance with the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as implemented into the local law / regulation of the relevant EEA Member State and the UK or pursuant to local legislation in those jurisdictions (the "AIFMD"). Recipients of the Document in the EEA or the UK are required to confirm that they are considered to be a professional investor for the purposes of AIFMD as implemented in an EEA Member State or the UK ("Professional Investors") and that the Manager is permitted to market the Fund to Professional Investors in the relevant Member State or the UK in accordance with the AIFMD, or the Fund may otherwise be lawfully made available to relevant prospective investors in the relevant EEA Member State or the UK - for example, where the prospective investor has contacted the Manager at their own initiative.
18. It is the responsibility of recipients of the Document to inform themselves about and observe all applicable legal requirements in their jurisdictions in relation to the issuance to them of this Document. In particular, the distribution of this Document in certain jurisdictions may be restricted by law and recipients must read the securities legends of any applicable jurisdiction set out in the Prospectus in connection with receipt of this Document. This Document does not constitute, and may not be used for the purposes of, an offer of Interests or an invitation to apply to participate in an investment fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation. It is the responsibility of prospective investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund.
19. Recipients of this Document are urged to request any additional information they may consider necessary or desirable in making an informed investment decision. Prior to committing to the Fund, the Manager will give potential investors the opportunity to ask questions of and receive answers and additional information from it and its representatives concerning the offering and other relevant matters.
20. Any performance information is provided on the understanding that an investor will understand and accept its inherent limitations and will not rely on it in making any investment decision with respect to any securities that may be issued. The Interests will be offered subject to prior sale, and subject to the right of the Board of Managers of S64 AltoFlex VI Private Markets to accept or reject any subscription in whole or in part. There can be no assurance that unrealised investments will be realised at the valuations shown as actual realised returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based.
21. This Document may contain statements that are not purely historical in nature but are "forward-looking statements". These include, among other things, projections, hypothetical analyses of income, yield or return, future performance targets, sample or pro-forma portfolio structures or portfolio composition and can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "believe," the negative or inverse forms thereof, other variations thereon or comparable terminology. These forward-looking statements are based upon certain assumptions, not all of which are described herein.
22. No representation or warranty is made by any Relevant Parties as to the reasonableness of such assumptions or as to any other financial information contained in the performance information (including the assumptions on which they are based). Actual events may differ materially from those assumed. All forward-looking statements included are based on information available on the date hereof and the Manager does not assume any duty to update any forward-looking statement. Accordingly, there can be no assurance that estimated returns or projections can be realised, that forward-looking statements will prove to be accurate or that actual returns or results will not be materially lower than those presented. Therefore, undue reliance should not be placed on such forward-looking statements as the actual performance of any portfolio company may differ, and may differ substantially, from that set forth in the performance information and may result in losses to investors.
23. The Interests may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws pursuant to registration or exemption therefrom. In addition, such Interests may not be sold, transferred, assigned or hypothecated, in whole or in part, except as provided in the Prospectus. Accordingly, investors should be aware that they could be required to bear the financial risks of an investment in the Fund for an indefinite period of time. The Interests will not be tradeable on the capital markets, there will be no public market for the Interests, and there is no obligation on the part of any person to register the Interests under the Securities Act or any state securities laws. Investment in the Fund involves certain significant investment risks, including loss of an investor's entire value of investment or other amount of capital.
24. The distribution of Interests in Switzerland will be exclusively made to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA").
25. This Document and the contents of any offering or marketing materials for the Fund are considered "advertising" for the purposes of the Swiss Federal Act on Financial Services of 15 June 2018 ("FinSA"). The offering of Interests in Fund into Switzerland is exempt from the prospectus requirement under the FinSA. No prospectus pursuant to the FinSA has been or will be prepared for or in connection with the offering of the Interests.
26. In respect of the Fund's offer and marketing in Switzerland to Qualified Investors with an opting-out pursuant to Art 5.1 of FinSA without any portfolio management or advisory relationship with an intermediary pursuant to CISA, the following information is provided for the reference of such recipients:

Swiss representative:
Carnegie Fund Services S.A.
11, rue du Général-Dufour
1204 Geneva, Switzerland

Swiss paying agent:
Banque Cantonale de Genève
17, quai de l'Île
1204 Geneva, Switzerland
- Place of performance and jurisdiction:
 27. In respect of Interests distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.
 28. S64 AltoFlex VI Private Markets is domiciled in Luxembourg.
 29. The Prospectus and other documents (including reports where available) required by applicable law for the Fund are available free of charge for investors from the Swiss representative.
 30. Investors should not make any investment decision without having received the complete documentation in respect of the Fund.

Notes for Investors

Past Performance Not Indicative of Future Results

In considering any prior performance or investment history information that may be contained in this Document, prospective investors should understand that such information that may be indicated herein is neither a guarantee nor indicative of the future performance or investment returns of the Funds, and actual events or conditions that will impact the Funds' performance may not be consistent with, and may differ materially from, historical events or conditions. An investment in the Funds does not represent an interest in any indicated investment or any investment portfolio of any related or other investment vehicle, including any investment vehicle managed by the Manager or any of its affiliates. Except as otherwise provided, the prior return and investment history information contained herein has not been audited or verified by any independent party and should not be considered representative of the returns that may be received by the Funds or investors. Certain factors exist that may affect comparability, including, among others, the deduction of fees and expenses and the payment of a carried interest. There can be no assurance that the Funds will achieve comparable results or be able to avoid losses. The scenarios presented in this Document are an estimate of future performance based on evidence from the past on how the value of such investment varies, and/or current market conditions and are not an exact indicator of future performance. Investment returns may vary depending on how the market performs and how long an investment/product is held for.

Target Returns and/or Projected Performance

Target Returns and/or Projected Performance is based upon certain assumptions about future events or conditions that the Manager considers reasonable, and is intended only to illustrate hypothetical results under those assumptions. Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results and objectives, including exits, realisations of indicated valuations, and targeted or projected performance data is dependent upon a multitude of factors, many of which are beyond the control of the Manager. No representations are made as to the accuracy of such targets or projections or that such targets or projections will be realized. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed. Future performance is subject to taxation, which may depend on the personal situation of each investor and which may change in the future. Returns may also increase or decrease as a result of currency fluctuations.

Investment is Speculative; Substantial Risk of Loss

An investment in the Funds is speculative and involves significant risks. An Investor should understand such risks and have the financial ability and willingness to accept them for an indefinite period of time and the ability to sustain the loss of its entire investment. No assurance can be given that the Funds will be able to implement its investment strategy or achieve its investment objective or target return and investment results may vary substantially on a monthly, quarterly or annual basis. An investor's investment in the Funds should only comprise a portion of the investor's portfolio and should only serve as part of an overall investment strategy. Where costs or returns of the Funds are to be paid in a currency other than that of the relevant EEA Member State of an investor, costs and/or returns may increase or decrease as a result of currency and exchange rate fluctuations.

Third Party Information Not Independently Verified; Opinions Expressed May Change

Certain information contained herein has been obtained from published sources and from third parties, including, without limitation, management projections, market forecasts, internal and external surveys, market research, publicly available information and industry publications. In addition, certain information contained herein may have been obtained from companies in which investments have been made by entities affiliated with the Manager (each such company a "Third Party Source"). While believed to be reliable, none of the Funds, the Manager, any Third Party Source or any of their respective directors, officers, managers, employees, members, partners, shareholders, affiliates or agents assumes responsibility for the accuracy or completeness of such information. Similarly, internal surveys, forecasts or market research, while believed to be reliable, have not been independently verified and none of the Funds, the Manager, any Third Party Source or any of their respective affiliates makes any representation as to the accuracy of such information. This Document contains opinions which are expressed as of the date hereof and may change as subsequent conditions vary.

Case Studies (Including Performance)

Case Studies and accompanying performance or financial data are included solely to illustrate the investment process and strategies which have been used by the Manager. Such Case Studies reflect the Manager's assessment of the respective companies and related investment and improvement initiatives, are not representative of prior investments as a whole, do not predict future results with respect to any particular investment, and should be viewed in conjunction with the aggregate track record information. Please refer to the portfolio company mastersheet made available in the EDR for a complete list of Hg portfolio companies from pre independence to present and an overview of their performance.

Benchmarks

Financial indicators and benchmarks assume reinvestment of income, are unmanaged, and often do not reflect the deduction of transaction costs, management fees, or other costs which would reduce returns. Such indicators and benchmarks are included for illustrative purposes only and have material inherent limitations when used in comparison to the returns of the Funds because they may have volatility, credit or other material characteristics that are fundamentally different from those of the Funds.

An investor cannot invest directly in an index.

Risk factors

General risk

An investment in the Sub-Fund involves a substantial degree of risk and should be considered only by eligible investors whose financial resources are sufficient to enable them to assume such risk and the possible loss of some or all of their investment, and who have no immediate need for liquidity in their investment in the Sub-Fund. Prospective Sub-Fund investors should carefully evaluate the following risk factors as well as the risk factors disclosed in section 7 of the Sub-Fund Supplement and section 19 of the Fund Prospectus and are urged to consult their professional advisers before deciding whether to invest in the Sub-Fund.

Hg funds and allocation

An investment does not guarantee an investor access to any particular Hg underlying fund. Any investment allocation targets of the Sub-Fund set out herein, or within the Sub-Fund Supplement represent the overall approach to allocation only, the actual allocation of investment may materially differ at any time. As a result, the Sub-Fund may miss out on certain Hg underlying funds which may adversely affect returns of the Sub-Fund.

Concentration risk

The Sub-Fund's returns may be substantially affected by the unfavourable performance of a single portfolio company or single Hg underlying fund. In addition, the Hg underlying funds may invest exclusively or primarily in a particular asset type or category, which may reduce the overall diversification of the Sub-Fund's portfolio and increase risk.

Lack of liquidity

Hg underlying funds and their respective investments may from time to time become less liquid, leading to valuation losses on the investments making it difficult to acquire or dispose of them at prices the Investment Manager consider to be fair value. Liquidation of portions of the Sub-Fund's portfolio under these circumstances could produce realised losses. The size of the Sub-Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Settlement of transactions may be subject to delay and uncertainty. The Sub-Fund is generally expected to invest a substantial portion of its assets in illiquid fund interests in the underlying Hg funds. Currently, there is generally no public trading market for such interest and a disposal by the Sub-Fund of such interests on demand or at a time the Investment Manager does not consider to be suitable may adversely impact the Sub-Fund's ability to realise such interests for their full value.

Leverage

The use of leverage magnifies both the favourable and unfavourable effects of price movements in the Sub-Fund's investments. The leveraged capital structures of such Hg underlying funds and their portfolio companies will increase their (and thus the Sub-Fund's) exposure to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the affected companies or their industries.

Fees

Investors shall be aware of the fact that the fees (subscription, redemption, management and others, if any) charged to the Sub-Fund by some investments may also provide for a performance based profit distribution or 'carried interest' to be distributed to affiliates of the Investment Manager and their officers, employees and partners and such fees and carried interest will have to be borne on a pro rata basis by a Sub-Fund in its capacity as an investor in such Alternative Investments, and that in consequence the net assets of a Sub-Fund will be affected. This may lead in respect of a Sub-Fund to a duplication of the fees and charges, as the Sub-Funds incur the fees and charges levied at each investment level.

Conflicts

Investors should be aware that there will be situations where the Investment Manager and its affiliates may encounter conflicts of interest in connection with the Sub-Fund's investment activities and these should be carefully considered before making an investment in the Sub-Fund. The Investment Manager has established and implemented a conflict of interest policy which deals with, among other things, the identification of circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Sub-Fund or the investors.