

# KEY INFORMATION DOCUMENT

## OAK CONSTELLATION SICAV-SIF SCA – TELESTO SUB-FUND – D SHARE CLASS

### 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, potential gains and losses of this product and to help you compare it with other products.

### Product

Name of the product:	<b>OAK CONSTELLATION SICAV-SIF SCA – TELESTO SUB-FUND – D SHARE CLASS</b>
Name of the PRIIP manufacturer:	<b>OAK CONSTELLATION SICAV-SIF SCA on behalf of TELESTO SUB-FUND</b>
ISIN:	none
Authority:	Commission de Surveillance du Secteur Financier (CSSF) Luxembourg
Contact Details:	<a href="http://www.telestofund.com">www.telestofund.com</a> or +352 691 553 551
Date of production:	14 August 2020

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

### What is this product?

**Type** SICAV-SIF

**Objectives:** OAK CONSTELLATION SICAV-SIF SCA – TELESTO SUB-FUND (the “Sub-Fund”) seeks to obtain a positive medium term absolute return through both capital growth and current income. The Sub-Fund may invest in various alternative strategies offering exposure to private assets with limited liquidity features. The investment strategy of the Sub-Fund is to mainly invest in fund of funds (the “Target Funds”), real estate and private equity. Target Funds themselves have to comply with risk spreading obligations comparable to those provided for specialised investment funds subject to the law of 13 February 2007 on specialised investment funds (the “Law of 2007”). The Sub-Fund invests globally and is not subject to geographic, industry sector, credit rating restrictions. It aims to achieve a positive return on short to middle term higher than cash. With absolute return in mind, it strives to achieve its target by actively managing the portfolio by selecting new investments opportunities and by repositioning the investment composition from time to time in order to capitalise on changes in market conditions. The Sub-Fund seeks to achieve a return in excess of the risk free rate by exploiting opportunities in, amongst others but not limited to equities and equity-related securities, alternative assets, funds, cash and near-cash instruments. Therefore, the Sub-Fund has a broad and flexible investment authority to invest in a wide range of instruments, including but not limited to, all types of securities, shares and debt instruments (both senior and non-senior) (e.g. loans, bonds, notes portfolio of loans or any other debts securities such as commercial papers, certificates of deposit, any structured notes and securitized certificates).

**Intended Investor** This product is intended insurance organisation who are prepared to take on a relatively high level of risk of loss to their original capital in order to get a higher potential return (well-informed investors within the meaning of the Law of 2007).

**Maturity** This product is open-ended with a quarterly net asset value (“NAV”) calculation.

### What are the risks and what could I get in return?

#### Risk Indicator



You may not be able to sell your product easily or you may have to sell at a price that significantly affects how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is a high-risk class. Poor market conditions will likely affect the capacity for you to receive a positive return on your investment. The Fund is exposed to external market conditions. Please refer to the Fund’s offering document for overall risk information. This product does not include any protection from future market performance so you could lose some or all of your investment. This product is denominated in EUR, if your reference currency is not EUR be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

## Performance Scenarios

Investment € 10,000				
Scenarios		1 year	2 years	3 years (Recommended Holding Period)
<b>Unfavourable Scenario</b>	<b>What you might get back after costs</b> Average return each year	€ 9,710.38 -2.90%	€ 9,720.77 -1.41%	€ 9,731.18 -0.90%
<b>Moderate Scenario</b>	<b>What you might get back after costs</b> Average return each year	€ 10,432.95 4.33%	€ 11,221.29 5.93%	€ 12,069.19 6.47%
<b>Favourable Scenario</b>	<b>What you might get back after costs</b> Average return each year	€ 10,673.26 6.73%	€ 11,744.16 8.37%	€ 12,922.52 8.92%

### What are the risks and what could I get in return?

This table shows the money you could get back over the next 3 years (recommended holding period), under different scenarios, assuming that you invest EUR 10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs.

The figures shown include all the costs of the product itself, but may not include all the costs you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if the Fund on behalf of the Sub-Fund is unable to pay out?

You may face a financial loss should the Fund on behalf of the Sub-Fund default on its obligations. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss. To protect you, the portfolio of the Fund is managed by IRE AIFM Hub, an external authorized alternative investment fund regulated by the CSSF, and the assets are held by Banque de Patrimoines Privés, a credit institution regulated by the CSSF. In the event of dissolution of the Fund, the liquidation shall be carried out by one or more liquidators (which can be the general partner of the Fund) appointed by the general meeting as liquidator, pursuant to the law of 10 August 1915 on commercial companies, as amended and the Fund's articles of association. Amounts which have not been claimed by shareholders at the close of the liquidation process will be deposited in escrow with the "caisse de consignation" in Luxembourg. Should such amounts not be claimed within the prescription period, then they may be forfeited.

### What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. 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 three different holding periods. They include potential exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future. The figures are based on the moderate performance scenario.

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

Investment € 10,000 Moderate scenario	if you redeem after 1 year	if you redeem after 2 years	if you redeem after 3 years (Recommended Holding Period)
<b>Total Costs</b>	€1 191.45	€1, 615.76	€ 2,107.00
<b>Impact on Return (RIY) per year</b>	11.91%	7.37%	5.87%

### Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year		
<b>Entry costs</b>	1.13%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
<b>Exit costs</b>	1.80%	The impact of the costs of exiting your investment after 3 years.
<b>Portfolio transaction costs</b>	0.09%	The impact of the costs of us buying and selling underlying investments for the product.
<b>Other ongoing costs</b>	2,25%	The impact of the costs that we take each year for managing your investments and the costs.
<b>Performance fees</b>	0.59%	The impact of the performance fee. We take these from your investment if the NAV per Share of each Class on such a Valuation Day exceeds the High Water Mark in respect with the Fund's offering document.

## How long should I hold it and can I take my money out early?

This product has no required minimum holding period but is designed for long-term investment. The recommended holding period is 3 years.

The redemption is possible sixty-five (65) business days prior to the applicable valuation day (the "Redemption Day"). On a Redemption Day, a shareholder is entitled to redeem up to one-quarter (25%) of its shares (calculated by reference to the NAV per share of the shares on the relevant Redemption Day) on the Redemption Day to which the first notice relates (the "First Redemption Day"). Thereafter, a shareholder is entitled to redeem up to one-quarter (25%) of its shares (calculated by reference to the NAV per share of the shares on the First Redemption Day) on the Redemption Day following the First Redemption Day (the "Second Redemption Day"). Finally, a shareholder is entitled to redeem up to 100% of its remaining shares on the Redemption Day following the Second Redemption Day (the "Third Redemption Day").

The general partner of the Fund may redeem, at its sole discretion, the D Share Class of a specific shareholder, in whole but not in part, at any time, in case it is informed by such shareholder that such redemption request is made due to the death of an ultimate beneficial owner and that the redemption must be honoured in accordance with the relevant applicable insurance companies laws or regulations and cannot wait the next redemption day (the "Exceptional Redemption"). In such case, the shareholder shall provide to the general partner of the Fund all documentation requires by it to assess the veracity of such request in accordance with applicable insurance companies laws or regulations. In case of an Exceptional Redemption, an additional NAV will be calculated to honour such Exceptional Redemption. The extra costs of such additional NAV calculation will be at the charge of the shareholder requesting the Exceptional Redemption and will therefore be deducted from the final repayment to such shareholder. The payments of the redemption will be made up not later than twenty (20) business days counting from and including the publication day on which the NAV of the redeemed shares is communicated to shareholders by the registrar and transfer agent of the Fund (*i.e.* Alcyon S.A.). If, due to an application for redemption, a shareholder would hold less than the minimum holding amount, the PRIIPS Manufacturer may decide to compulsorily redeem the entire amount of the shares, on behalf of such shareholder. However, if on any valuation day redemption requests relate to more than 5% of the Shares in issue in a specific class or category, the Fund may decide that part or all of such requests for repurchase will be deferred for such period as the Fund considers to be in the best interests of the shareholders. The requests for redemption at such valuation day shall be reduced pro rata and the shares which are not redeemed by reason of such limit shall be treated as if a request for redemption had been made in respect of each subsequent valuation day until all the shares to which the original request related have been redeemed. In case of redemption an exit fees up to 5% of the redeemed amount may be applied.

## How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains a clear chronological description of the issue and the details at the origin of the complaint, either by post, to the following address: OAK Constellation Management, to the attention of the Complaints Handling Officer, 60, rue d'Ivoix, L-1817 Luxembourg, Grand Duchy of Luxembourg.

The complainant may request the Fund to provide a complaint form to be filled in accordingly. The responsible person for handling complaints within the Fund is Frédéric Goblet, *Complaints Handling Officer*. Should the complainant not receive an answer or a satisfactory answer at this level, the Fund offers the possibility to the complainant to escalate the complaint up to the level of the management of the Fund.

The Fund will provide a written acknowledgement of receipt within a period which shall not exceed ten (10) business days after receipt of the complaint, unless the answer itself is provided to the complainant within this period.

Otherwise, the Fund shall provide an answer without undue delay and in any case, within a period which cannot exceed one month between the date of receipt of the complaint and the date at which the answer to the complainant was sent. Where an answer cannot be provided within this period, the Fund shall inform the complainant of the causes of the delay and indicate a date at which its examination is likely to be achieved.

Where the complainant is dissatisfied with the answer received from the Fund, he/she/it can file a request with the Luxembourg regulator, the CSSF. Such request should be submitted to the CSSF within one year since the complaint was submitted to the Fund.

The request must be filed with the CSSF in writing in Luxembourgish, German, English or French, by post or by fax to the CSSF or by email (to the address/number available on the CSSF website), or online on the CSSF website. In order to facilitate the filing of a request, the CSSF publishes a form on its website. Out-of-court complaint resolution before the CSSF is free of charge. Moreover, no charges will be reimbursed to the parties. The parties keep, at any time, the right to refer the subject matter of the complaint to the courts.

Please be informed that the Fund shall handle complaints in accordance with the provisions of the Luxembourg law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data, as amended from time to time.

## Other relevant information

We are required to provide you with further documentation, such as the product's latest offering document and annual reports. These documents and other product information are available on request. The external authorised alternative investment fund of the Fund is IRE AIFM Hub and the depositary of the Fund is Banque de Patrimoines Privés. Both entities are regulated and supervised by the CSSF.

Without prejudice to ad-hoc reviews, the present Key Information Document is updated at least every 12 months.