

Item 1: Cover Page



Form ADV Part 2A – Firm Brochure

TIND ASSET MANAGEMENT AS

Fridtjof Nansens Plass 5
0160 Oslo
Norway

Contact: Pauline Fiskaa, Chief Compliance Officer
Telephone: + 47 46899469
Email: pf@tindam.com
Website: www.tindam.com

December 26, 2024

This brochure provides information about the qualifications and business practices of TIND Asset Management AS, (“TIND Asset Management”) an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact us at +47 46899469 or pf@tindam.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Registration with the SEC does not imply a certain level of skill or training.

Additional information about TIND Asset Management is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

As this is the initial filing of the Form ADV for TIND Asset Management AS, there are no material changes to report.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	6
Item 6: Performance-Based Fees and Side-By-Side Management.....	10
Item 7: Types of Clients.....	11
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9: Disciplinary Information.....	16
Item 10: Other Financial Industry Activities and Affiliations.....	17
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Item 12: Brokerage Practices	19
Item 13: Review of Accounts	20
Item 14: Client Referrals and Other Compensation.....	21
Item 15: Custody	22
Item 16: Investment Discretion.....	23
Item 17: Voting Client Securities.....	24
Item 18: Financial Information.....	25

Item 4: Advisory Business

TIND Asset Management AS (the “Firm” or the “AIFM”) is based in Oslo, Norway and is an independent and partner-owned manager. The Firm was established to discretionarily manage a high conviction, long-biased portfolio of small- and mid-cap investments in the Nordics, the TIND Discovery fund (the “Fund” or the “Sub-Fund”). The Fund was launched in November 2023 and is an open-end Qualifying Investor Alternative Investment Fund (QIAIF) domiciled in Ireland. TIND Asset Management ICAV (the “ICAV”) is an Irish collective asset-management vehicle which constitutes as an umbrella fund with segregated liability between sub-funds. The ICAV is authorized by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Acts 2015 and 2022 and the AIFMD Regulations. TIND Discovery Fund is currently the only sub-fund in the ICAV.

In addition to the Fund, the Firm manages a separately managed account for a non-U.S. client, classified as an investment company.

TIND Asset Management is authorized and regulated by the FSA in Norway and holds an AIFM license under the Alternative Investment Fund Manager’s Directive (AIFMD). For more information about the Firm’s license, please see: [TIND ASSET MANAGEMENT AS - Finanstilsynet.no](https://finanstilsynet.no/en/asset-management/tind-asset-management-as). Additionally, the Fund is registered with the Central Bank of Ireland as an Alternative Investment Fund operation in Ireland on a Branch or Cross-Border Basis. The Firm is also registered for marketing purposes in several other European countries (e.g. UK, Sweden, Denmark, Spain, Germany, Italy).

TIND Asset Management was incorporated in Norway on February 6, 2023, and is 100% owned by TIND Partners AS. TIND Partners AS is fully owned by the partners in TIND Asset Management, who are as follows: Harald Hjorthen (Chief Investment Officer/Partner – 47.5%); Christer Bjørndal (Chief Executive Officer/Partner - 24.5%); Jon Håkon Findreng (Portfolio Manager/Partner – 20%); Erik Haukaa (Head of Investor Relations/Partner – 4%); and Knut Norheim Kjær (Chairman of the Board/Partner – 4%).

The TIND Discovery Fund utilizes a research-driven, bottom-up fundamental approach based on analysis of industries and companies, primarily in the Nordics. The portfolio is a concentrated selection of investment cases where the Firm has conviction in an identified information edge that it believes will generate a rerating of the stock. The strategy is completely index agnostic, and absolute return focused. The Firm’s emphasis on finding an information edge results in a focus on small- and mid-caps, a less efficient market segment characterized by little to no analyst coverage. The investment universe consists of roughly 2000 listed companies, out of which 15-20 comprise the Firm’s core holdings of long positions. Approximately 500 companies qualify for what the Firm defines as its opportunity set, out of which it identifies 250 companies that are closely monitored. A crucial part of the Firm’s idea generation and investment process is meeting the management of these companies.

With respect to the private Fund that it manages, TIND Asset Management tailors its investment advisory services to the strategies and conditions set forth in the Fund’s offering and governing documents, rather than to any individual investor in the Fund.

While the Firm does not tailor its advisory services to the individual needs of investors in the Fund, in order to comply with certain legal and regulatory requirements, there may be instances when an investor may not participate in an investment by a Fund and appropriate measures will be taken by the respective Fund to comply with such laws and regulations.

In the event that the Firm agrees to manage any separately managed accounts, including the non-U.S. investment company identified above, the Firm would specifically tailor its investment advice based upon the terms and conditions set forth in the agreement between TIND Asset Management and that respective client.

All discussions of the private fund in this brochure, including but not limited to its investments, the strategies used in managing private fund, the fees and other costs associated with an investment in the Fund, and conflicts of interest faced by the Firm in connection with the management of the Fund, are qualified in their entirety by reference to the Fund's respective governing documents and applicable supplements.

TIND Asset Management does not participate in wrap fee programs.

As of the date of this filing, TIND Asset Management manages approximately \$158,000,000 of regulatory assets under management, all managed on a discretionary basis.

Item 5: Fees and Compensation

The Private Fund

In consideration for investment management services provided to the Fund, TIND Asset Management receives a management fee. Each class shall pay an investment management fee to the Firm. The fee shall be calculated as a percentage (set out below) per annum of the net asset value attributable to the relevant class (plus VAT if any):

Share Class Category	Fee Rate
Class A	1.5%

The management fee shall accrue and be calculated on each valuation day and be payable monthly in arrears. The Firm will also be entitled to be reimbursed out of the assets of the Fund, for reasonable out of-pocket costs and investment related expenses incurred in discharging its duties as alternative investment fund manager. The Firm will be responsible for the fees and expenses of any sub distributors. The Firm, in its sole discretion, retains the right to waive or modify the management fee for certain investors.

In addition, TIND Asset Management applies a share series methodology in calculating performance fees. The custodian and transfer agent of the TIND Discovery Fund, BNP Paribas, is responsible for the calculation.

A performance fee may be awarded by the Fund to the Firm as set out below. A performance fee may be paid with respect to a given series when the net asset value of the relevant series exceeds the product of (i) the prior high net asset value of that series and (ii) performance amount of 6% per annum (together, the “Hurdle”). The performance fee will be equal to the percentage set out below of the amount by which the net asset value (after the accrual of all other costs but before the deduction of accrued but unpaid performance fees, provided that this is in shareholders’ best interests), of the relevant series exceeds the Hurdle.

Share Class Category	Performance Fee Percentage
Class A	20%

Shareholders should note that Hurdle is re-assessed at the start of each performance evaluation period (one calendar year). Where a performance fee was paid in respect of the prior performance evaluation period, the prior high net asset value is reset and, for the coming performance evaluation period, the 6% per annum rate is applied to that new prior high net asset value. Where a performance fee was not paid in respect of the prior performance evaluation period, the prior high net asset value is not reset and, for the coming performance evaluation period, the 6% per annum rate is re-applied. For example, if the prior high net asset value at the start of Year 1 is NOK 100, the Hurdle at the end of that year is NOK 106. If a performance fee is not paid at that point, the 6% per annum rate is applied to NOK 106, resulting in a Hurdle, at the end of Year 2, of NOK 112.36. Shareholders should note that the 6% rate described above is a per annum rate, i.e., it is 6% per calendar year and it applied pro-rata for periods other than a calendar year.

The performance fee will be calculated and accrued on each valuation day. The calculation of the performance fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary.

Both the management fee and performance fee, as well as other terms, are more fully described in the governing documents of the Fund. Potential investors should review such governing documents, and any applicable supplements, for full details as to how the management fees and performance fees are calculated and collected. All investors in the private fund are under the same fee schedule described above.

The Non-U.S. Client

In consideration for investment management services provided to the non-U.S. client, TIND Asset Management provides a similar fee structure as the TIND Discovery Fund, with a management fee and a performance fee.

The Fund's management fees are billed to the Fund's account monthly, in arrears, as of the last calendar day of each calendar month. Performance fees will crystallize and become payable on the first Dealing Day of each calendar year, provided that, with respect to shares redeemed, the performance fee will crystallize and become payable on the date of such redemption. The performance fee is normally payable in arrears within 14 calendar days of the relevant date.

The fees and expenses of the Fund, including the fees of the Firm, the administrator, the depositary, and the performance fee (if any), are set out in the Fund's governing documents.

The Fund shall pay its allocable share of any expenses incurred by the ICAV in its operation, including without limitation, the fees of the Directors (not to exceed, in aggregate, €55,000 per annum or such other sum as the Directors may from time to time determine and disclose to the Shareholders), the expenses properly incurred by Directors in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV and the fees of the auditor and ICAV secretary. All expenses relating to the establishment of the ICAV (including expenses relating to the negotiation and preparation of material contracts, the costs of preparing and printing the prospectus and the related marketing materials and the fees and expenses of professional advisors) will be borne as set out in the supplement(s).

Fees and Expenses of Other Service Providers

The Administrator is entitled to receive, out of the assets of the Sub-Fund, an annual fee which shall accrue daily and be payable quarterly in arrears at an annual rate which shall not exceed 0.06% (six basis points) of the Net Asset Value of the Sub-Fund, subject to an annual minimum fee of €60,000 (discounted to €30,000 for a period of up to 12 months from the launch of the Sub-Fund). The Administrator may also receive fees, at commercial rates, for the preparation of financial statements and, on a per Class basis, for the provision of transfer agency services.

The Depositary is entitled to receive, out of the assets of the Sub-Fund, an annual fee which shall accrue daily and be payable quarterly in arrears at an annual rate which shall not exceed 0.015% (one point five basis

points) of the Net Asset Value of the Sub-Fund, subject to an annual minimum fee of €25,000 (discounted to €18,750 for a period of up to 12 months).

The AIFM, Administrator, and the Depositary shall be entitled to be reimbursed all reasonable out of pocket expenses properly incurred by each of them. The Depositary shall be entitled to be reimbursed any sub-custodial fees and expenses (including those charged by the Prime Brokers) which will be charged at normal commercial rates.

Other Fees and Expenses of the Sub-Fund

The following fees and expenses of the Sub-Fund are capped, on an annual basis, at 0.5% (fifty basis points) of the Sub-Fund's Net Asset Value: (i) the fees and expenses of the Administrator and the Depositary; (ii) the Sub-Fund's pro-rata share of the fees and expenses of the ICAV (including as regards Director remuneration and professional liability insurance), as set out in the "Fees and Expenses" section of the Prospectus; (iii) all expenses incurred in connection with operation and compliance support services, due diligence, fees relating to the employment of third party consultants or advisers (such as legal, accounting and consulting fees) and fees relating to obtaining research and market data; (iv) all costs and fees relating to the preparation of financial, regulatory and tax reports, portfolio valuations and tax returns of the Sub-Fund, including a pro-rata portion of the fees payable to the ICAV's auditors; and (v) any fees or expenses involved in registering and maintaining the registration of the Sub-Fund with any governmental agency or stock exchange in Ireland and in any other country, including expenses in respect of reporting and publishing expenses, including the costs of printing, preparing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the costs of reports to Shareholders of the Sub-Fund and costs and expenses relating to Shareholder meetings.

In the event that the above fees and expenses exceed the cap noted above, the AIFM shall pay the excess. The following fees and expenses are not included within the cap and are paid out of the assets of the Sub-Fund: (i) the establishment expenses of the Sub-Fund (and the Sub-Fund's proportionate share of the establishment expenses of the ICAV); (ii) all expenses incurred in connection with the actual or prospective purchase, acquisition, development, holding, transfer or sale of investments of the Sub-Fund (whether or not consummated), including prime brokerage fees, withholding, stamp duty or other taxes, commissions and brokerage fees incurred, interest on overdraft facilities and bank charges incurred in negotiating, effecting or varying the terms of such facilities, any commissions charged by intermediaries (but excluding fees relating to research, as described above); (iii) all ongoing legal, regulatory and exceptional compliance costs and all fees of tax, legal, technical and any other professional advisers of the Sub-Fund, in each case with respect to the Sub-Fund, and the costs of prosecuting or defending any legal action for or against the Sub-Fund, the ICAV, the AIFM or any of its respective affiliates relating to the affairs of the Sub-Fund; (iv) any middle office and back office services fees outside of standard service level agreements with the Administrator and Depositary; (v) all indemnification obligations of the Sub-Fund; (vi) principal and interest on, and fees, costs and expenses arising out of, all permitted borrowings and guarantees made by, and other indebtedness of, the Sub-Fund; (vii) all expenses of dissolving and liquidating the Sub-Fund; (viii) any taxes, fees or other governmental charges levied against the Sub-Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Sub-Fund; and (ix) the Sub-Fund's proportionate share of the fees and expenses

of other funds in which it invests, which may include administration and custodial fees, management, investment management and/or incentive fees at that underlying fund level.

The Sub-Fund may accrue expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Establishment Costs

The establishment costs of the ICAV and the Sub-Fund, which will not exceed €100,000 (excluding any VAT), will be borne by the Sub-Fund and amortized over a period of up to five years, commencing at the end of the Initial Offer Period. To the extent additional sub-funds of the ICAV are launched within the amortization period, they may bear a portion of the establishment costs of the ICAV.

These expenses are described more fully in the governing documents for the Fund.

None of the Firm's supervised persons accepts compensation for the sale of securities or other investment products.

Item 6: *Performance-Based Fees and Side-By-Side Management*

As discussed in Item 5 – Fees and Compensation, each of the Firm’s clients may be charged a performance fee. Please refer to Item 5 for a description of the performance fee.

Both of the Firm’s clients (the Fund and non-U.S. client) have a performance fee. Nonetheless, the Firm has established policies and procedures related to allocation and aggregation, which establishes guidelines and principles that ensure the equal and fair treatment of clients when (i) an investment decision is made for two clients or more to make a sale or purchase in a financial instrument at the same time, and subsequently/or (ii) orders for financial instruments are aggregated and allocated. The Policy is established in accordance with the Norwegian rules implementing the Alternative Investment Fund Managers Directive (AIFMD) and the Markets in Financial Instruments Directive (MiFID II). In the event that a potential or actual conflict of interest arises with respect to the allocation or aggregation of orders, the Firm will execute orders in accordance with the best execution policy and will manage and mitigate such conflicts in accordance with its internal rules on conflict of interest. Clients will be treated fairly, and no portfolio or client will receive preferential treatment over others.

Item 7: Types of *Clients*

TIND Asset Management provides investment advice to its Fund, which is a pooled investment vehicle operating as a private investment fund. Investment advice is provided directly to the Fund and not individually to investors in the Fund. The Fund's governing documents provide the eligibility criteria and minimum investment requirements of the Fund. Investors in the Fund are generally required to make a minimum initial investment of at least EUR 100,000.

The underlying investors in the Fund, while not considered Clients of the Firm under the Investment Advisers Act of 1940, as amended, are persons that are parties that qualify to invest into a 3(c)1 fund as an "accredited investors" within the meaning of the Securities Act of 1933, as amended. The Fund's investors may include, but are not limited to, fund of funds, institutions, businesses, pensions, trusts, government entities and individuals meeting certain net worth requirements. The interests or shares in the Fund are offered privately pursuant to Regulation D of the Securities Act and, as such, are not registered under the federal securities laws and regulations. Accordingly, interests or shares in the Fund are offered and sold only to those investors that meet the eligibility requirements for private placements and/or offshore transactions.

As mentioned above, the Firm manages a separately managed account for a non-U.S. client, classified as an investment company.

In the future, the Firm may also provide advisory services directly to institutional investors in other investment vehicles or separately managed accounts.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The following is not a substitute for the governing documents of the Fund. Potential investors in the Fund must review the governing documents in their entirety before investing. Any defined terms, not defined herein, have the definition ascribed to them in the Fund's governing documents.

All references to the Fund in this brochure are qualified in their entirety by reference to the Fund's governing documents. The following is a general discussion of the methods of analysis, investment strategies and the risk of loss associated with the Firm's overall investment strategy. These risk factors may change over time.

Methods of Analysis and Investment Strategies

TIND Asset Management will pursue the Fund's investment objective by generally employing a research-driven, bottom-up fundamental analysis approach based on analysis of industries and companies. The Firm will seek to extract gains based on fundamental valuation and an ambition to deliver strong risk adjusted returns.

The Fund is actively managed and does not seek to track or seek to replicate the composition of any index or benchmark and is not constrained by any index or benchmark. The investment universe will generally consist of equities or equity-related securities and other equity based derivatives (including but not limited to options, swaps, futures, forwards, GDRs (Global Depositary Receipts), ADRs (American Depositary Receipts), EDRs (European Depositary Receipts) and CFDs (Contract for Differences). It is generally expected that a majority of the equities and equity-related securities acquired by the Fund will be listed on regulated exchanges.

The Fund may also invest in high yield fixed income instruments and may hold liquid assets and cash equivalents for cash management purposes. The various asset types the Sub-Fund may invest in are further detailed in the section entitled "Asset Types" below.

There are no specific sub-sector limitations to the Fund and it may invest across a broad range of industries and sectors. As a general rule, the Fund intends to mainly focus on the Nordic region, but it may also make investments outside of the Nordic region and there is no specific region or country allocations. The Firm invests with the intention of holding the investments for the long term, but may also in its sole discretion sell investments shortly after acquisition if considered in the best interest of the Fund.

The Firm's investment strategy is guided by a research-driven, bottom-up fundamental analysis approach, with an emphasis on exploring companies with strong fundamentals suitable for potential long-term investments, regardless of the macroeconomic environment. In this context, the Firm seeks to identify whether companies meet some of the following (non-exhaustive) attributes: (i) growth potential in cash flows; (ii) durable competitive advantage; and (iii) robust corporate governance and management.

The Firm aims to identify broader market factors that might affect valuation. On a single stock level this may involve estimating a company's future revenue and margin potential, current and future value of pipeline assets, in addition to the value of the company's intellectual property. The Firm may also focus on other factors that might affect the price of equities. Such factors may be, but are not limited to, broader market

factors, such as macro environment or sentiment, factors that are more thematic in nature, or company specific factors such as earnings momentum and liquidity or susceptibility to sustainability risk.

TIND Asset Management aims to cultivate investment ideas through both independent research and collaborative efforts. In the process of identifying potential investments, the Firm may engage in discussions with the management of companies both within and outside of the Sub-Fund's portfolio of assets. The Firm may also seek to conduct meetings with market participants, customers and other investors to gain a broader understanding of relevant industries and sectors in which the target companies operates. Additionally, the Firm may also seek to understand key trends in the companies' strategy and whether these trends fit with how the relevant markets are developing.

In the process of identifying companies to invest in, the Firm will strive to understand the potential downside risks and will look to determine the true value of the target company independent of the current share price and sell-side views.

The Fund will in general have a long bias and will generally seek to have a fairly concentrated portfolio of assets. However, the Firm may seek to take advantage of scenarios where it has identified a company as being overvalued and take short positions accordingly.

Sustainable Investing

Sustainable investing is a core part of TIND Asset Management's investment process. The Firm will screen long investments against the exclusions list maintained by Norges Bank in the context of its management of the Norwegian Government Pension Fund Global. For the avoidance of doubt, the screen is not applied to short positions or derivatives.

Asset Types

The Fund may invest and trade, on margin or otherwise, in any equity or equity-related security, which is an investment representing, or providing exposure equivalent to, an ownership interest held by shareholders in an entity, such as common stock, preferred stock, convertible securities, warrants, options and convertible preferred stock. Such investments may or may not be listed on a stock exchange or traded on a regulated market. Instruments such as warrants are expected to provide an economic exposure to a company but are generally not expected to provide voting or similar control features to the holders of the shares of such company.

In addition, the Fund may invest in options, swaps, futures, forwards, GDRs, ADRs, EDRs and CFDs. Such derivative instruments can be used for independent profit opportunities or in attempt to hedge existing long and short exposure in the portfolio or for currency hedging purposes. The Fund may also invest in certain fixed income securities such as fixed and floating rate, investment grade and non-investment grade, government or corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments.

For the avoidance of doubt, when the Firm deems it appropriate (including for cash management purposes), the Fund may not be fully invested and may hold assets in liquid assets, such as fixed income securities (which

may be government or corporate, fixed or floating and/or rated of unrated) and/or cash and cash equivalents (including money market funds, passive, index tracking ETFs, and cash deposits and near cash instruments, such as bank certificates of deposit or bank deposits with credit institutions). In exceptional circumstances, the Fund's portfolio may be fully invested in such liquid assets and/or cash and cash equivalents.

An investment in any Fund entails substantial risks, including, but not limited to, the possibility of a complete loss of the amount invested. The following list is not intended to be exhaustive and it is also noteworthy that different and new risks, not addressed below, may arise in the future. There are many market-related and other factors – some of which cannot be anticipated – that could result in an investor losing all or a major portion or all of its investment in the Fund, or prevent the Fund from generating profits. Investors should refer to the governing documents of the Fund for a more complete list of risks associated with the Fund.

Investors in the Fund should refer to the "Investment Restrictions" and "Risk Factors" sections of the Fund's Prospectus, including in particular the risks regarding investment in foreign exchange contracts, spots and bonds. In addition, investors should refer to the additional risk factors disclosed below. An investment in the Fund is only suitable for those investors who are in a financial position to assume the significant risks involved in investing in the Fund, including without limitation the risks involved with investment in futures. The value of the shares in the Fund may go up or down.

Limited Liquidity

An investment in the Fund is suitable only for investors who have no need for liquidity on short or medium notice. The Fund is open-ended with limited liquidity and, as such, redemption is restricted in the manner described in this Supplement. In particular, while there is a Dealing Day each month (the last business day of each month), the Dealing Deadline for redemptions is 90 calendar days before the relevant Dealing Day. In addition, as described in the "Limitation on Redemptions" section in the Fund's supplement, there may be a redemption cap that applies on each Dealing Day. Pursuant to this, redemptions for a given Dealing Day may be capped at 10% of net asset value. In such a scenario, redemptions above that cap are deferred. Such deferred redemptions would be treated on the next Dealing Day as if they had been received for that Dealing Day; that is, they do not receive any priority, by virtue of having been deferred, over new redemption requests received for that Dealing Day.

Risks Relating to Illiquidity of Investments, Investment Returns and Potential Loss of Entire Investment

No assurance can be given as to the Fund's ability to realize investments. Dispositions of investments may require a lengthy time period and there can be no assurance that purchasers can be found for investments. There can be no assurance that entities to which the Fund will be exposed will be able to generate returns for the Shareholders or that the returns will be as forecasted for the risks of investing. Investment in the Fund is suitable only for investors who are in a position to understand and tolerate such risks. There can be no assurance that the Fund will achieve its investment objective or that a shareholder will recover the full amount invested in the Fund.

Risks Relating to the Sub-Fund Having No Operating History

The Fund is newly established and has no operating history or revenues. Investors therefore have no basis on which to evaluate the Fund's ability to achieve its investments policy. The past performance of investments

managed and monitored by the AIFM is not a reliable indication of the future performance of the investments in the Fund.

Risks of Equity Investments

The market value of an equity investment by the Fund may decline for a number of reasons which directly relate to the issuer, such as management performance or financial leverage. They may also decline due to factors such as regulation and increasing operating costs. In addition, market value may decline as a result of general market conditions which are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in interest rates or adverse investor sentiment generally. Equity investments may be even more susceptible to such events than other types of investments, given their subordinate position in the issuer's capital structure.

Risks Relating to Dependence upon Key Individuals

The loss and/or unavailability of key personnel with special knowledge or experience represents a potential risk to the Firm and therefore the -Fund, as the Firm requires specialist knowledge in order to implement the Fund's investment strategy

Concentration Risk

The Fund may at certain times hold large positions in a relatively limited number of issuers, investments, industries, markets or countries including, without limitation, as a result of price shifts of its investments, changes in the composition of the overall portfolio and other factors. The Fund could be subject to significant losses if it holds a relatively large position in a single issuer or a particular type of investment that declines in value and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances. Additionally, where the Fund's investments are concentrated in a particular country, the Fund will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries. As a result, the value of the Fund may be more volatile than a fund which diversifies across a larger number of countries or investments.

Risks Relating to Sustainability

A sustainability risk is defined under the Sustainable Finance Disclosure Regulation ("SFDR") as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors. If they materialize, sustainability risks can reduce the value of investments held within the Fund and could have a material impact on the performance and returns of the Fund

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of TIND Asset Management or the integrity of the Firm's management. TIND Asset Management has no disciplinary information to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Neither the Firm nor any of its management persons is registered or has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities, and the Firm does not anticipate such affiliations in the future.

Two of the Firm's board members are involved with other investment companies or pooled investment vehicles. While these relationships could potentially create conflicts of interest, the Firm continuously monitors for such conflicts. If a material conflict arises, it will be promptly reported and mitigated through established policies and procedures, ensuring transparency and alignment with client interests.

The Firm does not recommend or select other investment advisers for its clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, the Firm has adopted a written code of ethics (“Code of Ethics” or the “Code”) that sets forth standards of conduct expected of employees and addresses conflicts that can arise from personal trading. The Code of Ethics requires all employees to place the clients’ interests ahead of the Firm’s, to avoid taking advantage of his or her position, and to maintain full compliance with the federal securities laws. Employees are required to certify their compliance with the Code on an annual basis. Employees of the Firm who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Employees are also required to promptly report any violations of the Code of which they become aware.

The Firm will provide a copy of its Code to any existing or prospective investor upon request to the Firm’s Chief Compliance Officer, Pauline Fiskaa, at pf@tindam.com

TIND Asset Management does not recommend that clients buy or sell any security in which a related person to the Firm or the Firm itself has a material financial interest.

The personal trading policy for all employees of the Firm and its affiliates is set forth in the Firm’s Code of Ethics and is acknowledged as reviewed and understood by each employee. The personal trading policies are designed to ensure that no client is disadvantaged in any respect by the transactions executed by any employee and that employees in no respect misappropriate any benefit properly belonging to the Fund or another client.

The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. Under the Code of Ethics, the Firm and its employees are required to file certain periodic reports with the Chief Compliance Officer.

The Firm’s employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding publicly traded securities or communicating material nonpublic information about such securities to others. The Firm maintains a restricted list regarding issuers about whom it has material non-public information. Pre-clearance is required for certain personal securities transactions, including initial public offerings and certain limited offerings, by its supervised persons. In addition, all employees are required to submit their brokerage account statements to the Chief Compliance Officer for review.

Item 12: Brokerage Practices

TIND Asset Management does not receive research or other soft dollar benefits in connection with securities transactions for the Fund.

The Firm does not receive client referrals in connection with selecting or recommending broker-dealers for the Fund or any other client.

The Firm does not engage in directed brokerage transactions.

If an investment decision is made for two clients or more to make a sale or purchase in a financial instrument at the same time, the Firm, unless otherwise agreed with the relevant client(s), will aggregate and allocate such orders in accordance with its Allocation and Aggregation Policy. If it is not possible to aggregate and allocate such orders in accordance with its policy, the Firm will reconsider the basis and rationale of the relevant investment decisions. The Firm may execute an order on behalf of a client together with an order on behalf of another client if it is improbable that aggregation will, in general, be disadvantageous to any of the clients and it is reasonably believed that such aggregation is in the best interest of each client. Unless agreed otherwise, the aggregation will only take place if: a) it is unlikely that the aggregation of orders will work to the disadvantage of any client whose order is aggregated with others, and b) the aggregation enables the Firm to achieve more efficient execution or better pricing for its clients. Upon the aggregation of orders, the allocation between the clients shall be recorded in the order system before the order is passed on to the broker. In case of partial execution of the order, it shall be allocated between the clients as specified in the original order (pro rata).

Item 13: Review of Accounts

The Chief Investment Officer and the Portfolio Manager continuously review the portfolios of each client to determine if they are consistent with applicable investment objectives and restrictions. The Fund's accounts are also reviewed by non-investment employees in the Firm and third-party administrator, to price the portfolios based on settlement prices for all exchange listed products traded, and independent third-party pricing sources or methodologies approved by the Firm and its affiliates for other financial products.

Client reviews on an other-than-periodic basis would occur in the event of performance anomalies and market volatility.

On a monthly basis, the Firm and its affiliates, through its Administrator, provide each investor in the Fund with the final net asset value for the prior completed calendar month of the Fund, net of all fees and expenses, within thirty (30) calendar days after the end of such calendar month. Within 120 days after the end of each fiscal year, an annual report containing audited financial statements is also delivered to each investor. These investor reports are in writing. Upon request, certain investors may receive additional information and more frequent reporting that other investors may not receive.

Item 14: Client Referrals and Other Compensation

TIND Asset Management does not receive any additional monetary compensation or any other economic benefit from a non-client for providing investment advisory services to a client.

TIND Asset Management does not receive any economic benefit from anyone other than its clients for providing investment advice or other advisory services.

Item 15: Custody

The Firm does not take physical possession of client money or securities; called capital is directly sent or wired into the relevant qualified custodial account. The Firm receives monthly statements from its custodians on behalf of the Fund. TIND Asset Management has elected to undergo an annual financial statement audit of its Fund, under IFRS standards, copies of which are delivered to each underlying Fund investor within 120 days of the end of each fiscal year, satisfying the requirements of the Custody Rule.

In the case of separately managed account clients, the separately managed account client will choose its custodian and the Firm will not have custody of any such assets. In those instances, separately managed account clients will receive account statements directly from their custodian.

For more information about the Firm's qualified custodian, please see Form ADV Part 1, Schedule D, 7.B.(1).

TIND Asset Management urges all underlying investors and separately managed account clients, if any, to carefully review all statements received from the Firm, its administrator and/or custodians.

Item 16: Investment Discretion

Investment advice is provided directly to the Fund and non-U.S. on a discretionary basis, subject to the direction and control of the Firm, and not to individual investors in the Fund or the non-U.S. client. Investment advisory services are provided to the Fund and non-U.S. client in accordance with the governing documents of each client. TIND Asset Management may exercise this discretion to determine what securities to trade on behalf of the Fund or a separately managed account, in what amount to trade such securities and the executing brokers for such transactions.

All limitations and restrictions placed upon an investor's investment must be presented to the Firm and agreed in writing by the Firm and such client.

Item 17: Voting Client Securities

This item is not applicable to TIND Asset Management.

Item 18: Financial Information

TIND Asset Management does not require prepayment of more than \$1,200 in fees per client six months or more in advance.

TIND Asset Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients.

TIND Asset Management has never been the subject of a bankruptcy petition.