HCP Black Information to Investors – Material and Sufficient information within the meaning of Chapter 12, Section 4 of the Alternative Investment Fund Managers Act

(Please note: This is an unofficial translation of the Finnish language document)

1) Description of the investment strategy and objectives of the alternative investment fund	The Fund is actively managed. The Fund aims to generate attractive returns at a reasonable level of risk without committing to any single theme. The Fund's asset allocation is dynamic and updated according to market cycles, utilizing a wide range of asset classes. The Fund invests, among others, in equities, fixed income, real estate, and alternative investments, such as insurance-linked investments. As instruments, direct investments, investments in collective investment undertakings (e.g., funds), and derivatives are utilized. The maximum investment in securities or money market instruments of a single issuer, or in an individual fund or collective investment undertaking, is 20 % of the Fund’s value. There may be a maximum of two such investments. The maximum size of other individual investments is 10 % of the Fund’s value. The Fund has no benchmark index. When the Fund uses derivatives, the Fund’s equity market exposure is monitored with respect to equity investments and equity derivative investments using the Delta ratio. As a general rule, the Fund's derivative positions consist of purchased options, futures, or forwards, and the risk arising from these positions is monitored by relating the position's maximum potential loss (maximum loss) to the Fund's value. The Fund uses scenario analysis as a statistical tool when investing in, among other things, purchased hedges (tail hedges). These are expected to generate profits multiple times their value in rare (1 % probability) market crashes. In a typical market (99 % of the time), their impact on the Fund’s exposure is small.

	The Fund uses statistical tools when investing in, among other things, insurance-linked investments to assess on a daily basis the maximum loss in the investment in question that it could suffer over the following month in 99 out of 100 cases (Value at Risk, or VaR). Statistical estimates are forecasts of future developments, but they may differ significantly from reality. For this reason, the VaR metric is used only in the risk management of the insurance strategy, as the portfolio manager assesses its return probability distribution to be more stable over time than typical financial prices such as equities and bonds.
2) Information on where any master AIF is established and where the underlying funds are established, if the alternative investment fund is a fund of funds	The Fund is not a fund of funds that invests exclusively in other funds. The Fund utilizes multiple investment styles (multi-style). A more detailed description of the target countries is provided in Section 5(2)(a–e) of the Fund Rules.
3) Description of the types of assets in which the alternative investment fund may invest	See Section 5 (Investment of Fund Assets) of the Fund Rules.
4) Description of the investment techniques that the alternative investment fund may employ and all associated risks	The investment techniques are described in Section 1 of this document and in Section 5 (Investment of Fund Assets) of the Fund Rules. **Credit risk**: Default by an issuer of a debt obligation held by the Fund. **Liquidity risk**: The Fund's securities may have to be sold below their market value if trading volume on the market is low. **Counterparty risk**: A counterparty may fail to pay the proceeds from the sale of securities or fail to deliver securities purchased by the Fund. **Derivative risk**: Derivatives are used to increase, reduce, or maintain the Fund's risk level. If the strategy deployed by the Fund fails, it may cause losses to the Fund. **Operational risk**: Disruptions or delays in operational processes may adversely affect the Fund.

	Special event risk: Unforeseeable events, such as a sudden currency depreciation or political events.
5) Description of any applicable investment restrictions	See Section 5 (Investment of Fund Assets) of the Fund Rules.
6) Description of the circumstances in which the alternative investment fund may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements, and the maximum level of leverage which the alternative investment fund manager is entitled to employ on behalf of the fund	See Section 5 (Investment of Fund Assets) of the Fund Rules.
7) Description of the procedures by which the alternative investment fund may change its investment strategy or investment policy, or both	See Section 14 (Amendments to the Fund Rules) of the Fund Rules.
8) Information on the place of jurisdiction, applicable law, and the existence or absence of any legal instruments on the recognition and enforcement of judgments in the territory where the alternative investment fund is established, and a description of other key legal implications of the investment contract	The place of jurisdiction is Helsinki. The applicable law is Finnish law.

9) Information on the alternative investment fund manager, the alternative investment fund's depositary, special depositary, auditor, and other service providers, and a description of their duties and investors' rights	See Section 2 (Alternative Investment Fund Manager) of the Fund Rules. See Section 4 (Depositary) of the Fund Rules. The auditor is Digital Audit Company Oy, with Authorized Public Accountant (KHT) Arto Kokkonen as the auditor-in-charge. Accounting is outsourced to Rantalainen Oy.
10) Description of how the alternative investment fund manager complies with the requirements set out in Chapter 6, Section 4 of the Finnish Act on Alternative Investment Fund Managers regarding the cover of professional liability risks	Professional liability risks are covered by additional own funds.
11) Description of any management functions outsourced by the alternative investment fund manager and any safe-keeping functions outsourced by the depositary or special depositary, the identification of the delegates, and any conflicts of interest that may arise from such outsourcing	The Alternative Investment Fund Manager may outsource management functions within the limits of applicable regulations. The depositary has not outsourced its depositary operations to the extent that it has a statutory right to perform depositary tasks itself. The depositary uses sub-custodians in markets where the depositary does not hold the required operating license. In all its operations, the depositary complies with conflict of interest management guidelines covering, among other things, the identification, assessment, documentation, and reporting of potential conflicts of interest, as well as measures to prevent conflicts of interest and manage their effects. Furthermore, the depositary monitors, among other things, the adequacy of sub-custodians' procedures regarding the safeguarding of client assets. This operating model aims, among other things, to safeguard the appropriate treatment of client assets, for example, in the potential insolvency of a sub-custodian.
12) Description of the alternative investment fund's valuation procedure and the	See Section 9 (Calculation of the Fund's Value) and Section 10 (Calculation of the Fund Unit Value) of the Fund Rules.

pricing methodologies used in the valuation	
13) Description of the arrangements for managing the alternative investment fund's liquidity risks	Liquidity risk refers to low trading volumes in an underlying asset and low interest from buyers and sellers. Crucial to risk identification is the aim to identify in advance the trajectories for the underlying asset that may lead to the realization of low liquidity. The Fund Rules describe this in Section 15 (Liquidity Management). The Alternative Investment Fund Manager maintains internal guidelines for the identification and management of this risk within the funds' risk management policy.
14) Description of the right to demand redemption in both normal and exceptional circumstances, and the redemption arrangements with investors	See Section 7 (Subscription and Redemption of Fund Units) and Section 15 (Liquidity Management) of the Fund Rules.
15) Description of all fees, charges, and expenses directly or indirectly borne by investors, and the maximum amounts thereof	See Section 8 (Fees on Fund Unit Orders) and Section 17 (Expenses Payable from Fund Assets) of the Fund Rules.
16) Description of how the alternative investment fund manager ensures fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment, and, where relevant, their legal or economic links to the alternative investment fund or the alternative investment fund manager	The Alternative Investment Fund Manager does not grant preferential treatment to any investor. Investors are in an equal position regarding the fee structure. The Alternative Investment Fund Manager's owners or staff members may invest in the fund managed by the Alternative Investment Fund Manager. In doing so, they do not receive preferential treatment and are in an equal position with other investors in terms of the fee structure.
17) The latest annual report and financial statements referred to in Chapter 11, Section 1 of the Finnish Act on Alternative Investment Fund Managers	Available on the Fund's website at https://www.hcp.fi/hcp-black/
18) Procedure and conditions for the issue and sale of units of the alternative investment fund	See Section 7 (Subscription and Redemption of Fund Units) of the Fund Rules.

19) The latest Net Asset Value (NAV) of the alternative investment fund or the latest market price of its unit or share	Available on the Fund's website at https://www.hcp.fi/hcp-black/
20) Information on the historical performance of the alternative investment fund, where available	Available on the Fund's website at https://www.hcp.fi/hcp-black/
21) Information on the prime broker and a description of any material arrangements of the alternative investment fund with its prime brokers and the way any conflicts of interest are managed	The Fund does not have a prime broker.
22) Information on any contractual clause with the depositary or special depositary regarding the possibility of transfer and reuse of alternative investment fund assets, and information on any transfer of liability to the prime broker	The depositary agreement between the Alternative Investment Fund Manager and the depositary includes contractual terms regarding the use of sub-custodians, addressing, among other things, the procedures to be followed in the appointment of sub-custodians and the supervision of sub-custodians.
23) Description of how and when the information referred to in Chapter 12, Sections 5 and 6 of the Finnish Act on Alternative Investment Fund Managers will be disclosed	The information referred to in Chapter 12, Sections 5 and 6 of the Finnish Act on Alternative Investment Fund Managers is disclosed on the Alternative Investment Fund Manager's website. The Alternative Investment Fund Manager maintains internal guidelines on risk identification and management in the funds' risk management policy.