

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

FLEXIBLE ALPHA FUND Class U Shares (LU1900183770) a sub-fund of SULA UCITS SICAV

The Fund is managed by MDO Management Company S.A.

Objectives and Investment Policy

Investment Objective

The objective of the Sub-Fund is to generate absolute return over multiple market cycles by combining macroeconomic, fundamental and technical analysis in a style-agnostic approach, with two principal goals, preserving capital and achieving positive return every year.

The Sub-Fund intends to accomplish its investment objective by taking both long and short positions (the latter only via investments in financial derivative instruments) on eligible assets according to the investment policy of the Sub-Fund.

Investment Policy

The Sub-Fund will mainly invest in transferable securities issued by issuers from OECD member states and denominated in any currency. Such transferable securities may include bonds, certificates of deposit, commercial papers, convertible bonds, credit linked notes, discounted notes, equity and equity linked notes, closed-ended exchange traded funds (ETFs) qualifying as transferable securities, strips on bonds, treasury bills and treasury notes and warrants.

The Sub-Fund may invest up to 25% of its net assets in bonds rated below investment grade (i.e. a rating below BBB-), e.g. high yield bonds.

Furthermore, the Sub-Fund may invest in financial derivative instruments to both achieve its investment objective and for the purposes of hedging. These instruments may include, but are not limited to futures, options, futures, forward contracts on

financial instruments and options on such contracts, credit linked instruments, interest rate swap contracts by private agreement and other fixed income, currency and credit derivatives.

The Sub-Fund will synthetically replicate short exposures by entering into one or more over-the-counter financial derivative transactions.

The Sub-Fund may also invest in cash and cash equivalents as well as up to 10% of its net assets in units of UCITS and other UCIs, including money market funds and open-ended ETFs.

The Sub-Fund may but will not typically utilize leverage to enhance returns where it deems appropriate.

Benchmark

The Sub-Fund is actively run and uses EONIA + 3.5% as its benchmark. The investment decisions are based entirely on the judgement of the Investment Manager.

Fund Currency

The reference currency of the Sub-Fund is the EUR.

Subscription and Redemption

Investors may invest, convert and redeem on a daily basis on which banks are open for business.

Income

Income generated is reinvested

Risk and Reward Profile



Risk Disclaimer

The risk and reward indicator illustrates where the Sub-Fund is positioned in terms of its possible risks relative to its potential rewards. The higher the position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data, which cannot be used as a prediction for the future. Therefore the risk classification may change over time. Even if the Sub-Fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

Why is this Sub-Fund in this category?

The Sub-Fund is subject to medium level of risk being linked to typical risks of equity markets, such as macro-economic trends. At this time, the level of risk and reward profile is equal to 4.

Operational risk - That may occur due to technical issues for example natural disasters and fraud.

Currency risk - when the Sub-Fund invests in assets denominated in a different currency. A devaluation of the asset's currency relative to the currency of the Sub-Fund will lead to a reduction in the value of the Sub-Fund.

Credit risk - The possibility that a debtor will not meet their repayment obligations.

Derivative risk - Use of derivatives results in higher chances of loss due to the use of leverage, or borrowing. Derivatives allow investors to earn large returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying asset moves against them significantly.

Full details of all risks the Sub-Fund is exposed to are provided in the Prospectus.

Charges

One-off charges taken before or after the investment

Entry charge	5.00%
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Exit charge	0.00%
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This is the maximum that may be deducted from the investor's money before it is invested.

Charges debited to the Fund over a year

Ongoing charge	0.65%
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Charges debited to the Fund under certain specific conditions

Performance fee: The performance fees are calculated in accordance with the methodology described in the prospectus using a participation rate of 10.00% of any returns the Fund achieves above EONIA + 3.5% based on the High Water Mark principle.

The charges investors pay are used to cover the cost of running the fund, including the cost of marketing and distributing it. These charges reduce the potential growth of your investment.

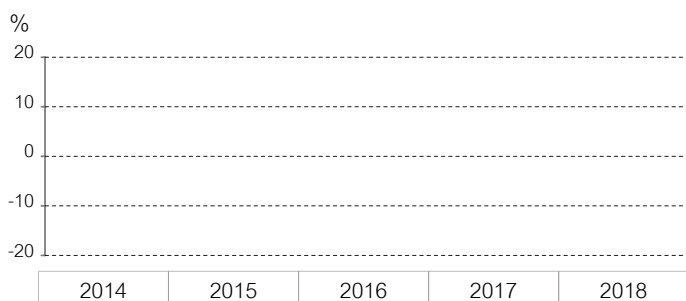
The entry charge shown is a maximum figure. In some cases you might pay less – you can find this out from your financial advisor.

The ongoing charges may vary from year to year and include investment management (if applicable), management, administration and depositary fees. They do not include portfolio transaction costs and performance fees.

The ongoing charge is an estimate based on the fees disclosed in the prospectus.

More information about the charges can be found in the Prospectus of the fund.

Past Performance



The Sub-Fund and share class were launched less than a calendar year ago. As past performance is not yet available for a full calendar year, past performance cannot be disclosed.

Practical Information

Depositary Bank

Depositary UBS Europe SE, Luxembourg Branch

Further Information

Investors may, upon request, obtain a copy of the Articles of Association, this Prospectus, the applicable KIID, the latest Annual Report or Semi-Annual Report. The agreements referred to in this Prospectus may be inspected during usual business hours on any Business Day at the registered office of the Fund.

The Net Asset Value per Share of each Share Class within each Sub-Fund will be available from the Administrator during normal business hours.

This document is available in English free of charge and is available on the management's company's website www.mdo-manco.com.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the

remuneration committee, are available on <http://www.mdo-manco.com/remuneration-policy>, a paper copy will be made available free of charge upon request.

Tax Legislation

Luxembourg's taxation regime may have an impact on the personal tax position of the investors.

Liability Statement

MDO Management Company S.A. may be held liable solely for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the fund.

Unless set out otherwise in the Supplement, investors may apply for conversion of Original Shares into New Shares on each Conversion Day. However, the right to convert the Original Shares is subject to compliance with any investor eligibility requirements applicable to the New Shares. In addition, conversion applications are subject to the provisions on the minimum initial or additional subscription amounts applicable to the New Shares and the minimum holding amount applicable to the Original Shares. The Fund may charge a conversion fee.