

GAP Global Opportunity Fund Limited

ISIN: VCP458681092

18985 BC 2010

(incorporated in Kingstown, St. Vincent & the Grenadines)

Announcement to the investors

The shareholder resolved that the Offering Memorandum has been adapted regarding the following changes:

Name of company

GAP Global Opportunity Fund Limited shall be changed to **Intalcon Alpha for Impact Global Fund Limited**.

Cover page

Supplement:

This Offering Memorandum is issued as an invitation to investors to subscribe for Participating Shares of different classes at the prevailing Subscription Prices on any Dealing Day.

Update address director

Mr. Sebastian Völkel

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Germany

II Useful Information

Class R (ISIN: VCP458681092)

The existing assets will be continued in the share class "Class R" (ISIN: VCP458681092) and the following changes are made:

Minimum initial subscription:	EUR 250'000.-.
Maximum management fee:	1.20% p.a.
Performance Fee:	25%
High watermark:	Yes
Hurdle rate:	5%

Class I

A further share class "Class I" will be opened. The details are mentioned in the attached draft of the Offering Memorandum (see track mode).

2 Investment Objectives

Investment target

In accordance with the principles of risk-spreading and diversification, the assets of the Fund are invested in **various asset classes such as** stocks, bonds, derivative financial instruments like futures or **option contracts** ~~for difference (CFDs)~~ on precious metals, currencies and commodities et cetera (no direct investments in physical commodities) **and Mutual Funds**. Bought and sold forward contracts are not subject to be delivered out. Furthermore, all these financial instruments need to be liquid and be tradable on electronical exchanges and/or executed by a regulated market maker.

Intalcon Alpha for Impact Global Fund Limited can benefit from rising markets as well as from falling markets. The Fund can offer investors access to a variety of strategies and enhance the risk-adjusted returns of a diversified or concentrated investment portfolio. Strategies employed by the Fund may include long/short equities, opportunistic/macro, short selling and multi-strategy. Strategies can be discretionary and / or based on algorithms.

~~By the use of a technically analysis and trade system that uses a discretionary trading approach including financial charting analysis and trend reversal systems, GAP Global Opportunity Fund Limited can benefit from rising markets as well as from falling markets.~~

Investment policy

The Investment Manager's strategies may be discretionary and use fundamental and technical analyses (price action and volume analysis). Also, strategies can rely on statistical models (algorithms) to identify opportunities, oriented to benefit from rising and falling markets (absolute return approach).

~~As mentioned the Investment Manager's strategy is discretionary in terms of selecting trading systems and oriented to benefit from rising and falling markets (absolute return approach) by the use check of a technically analysis and trading systems. If this system identifies break outs, market trends or the ending of such market trends, the Manager tries to capitalize on this by the use of long positions in rising markets and short positions in falling markets.~~

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4 Investment Types, Policies and Restrictions

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4.1.1 Stocks and Funds

- All kind of stocks that are traded on a regulated and public market
- ~~• All kind of investments in other funds~~
- Mandatory share ratio: The fund must always be invested at least 51% in stocks that are traded on a regulated and public market.

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4.1.5 Mutual Funds

Up to 30% of the fund's assets may be invested in other, public funds with sufficiently large liquidity.

5.1 Specific Risks

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Leverage risk from financing and derivatives

The use of derivative financial instruments that are not held for hedging purposes can lead to increased risks.

Due to the possible use of loans and derivatives, the sub-fund may have a leverage risk if the permitted limits are used.

6.5 Performance Fees

The Fund will pay a performance fee as stated in fig II "Useful information" on the performance of the Fund. The performance fee calculation is subject to the high watermark principle. This means that a performance fee is only paid if, at the time the performance fee is due, the NAV has reached a new all-time high and the hurdle rate - as indicated in Fig. II "Useful information" - has also been exceeded.

~~The Fund will pay a performance fee as stated in fig II "Useful information" on the performance of the Fund. The performance fee calculation is subject to the high watermark principle. This means that a performance fee will only be paid if, at the moment when performance fee is due, the NAV has reached a new all-time high, i.e., on "New Performance." The performance fee will be calculated on each valuation day on performance that exceeds the high watermark.~~

6.6 High watermark

The high watermark is the highest value that an investment fund or account has ever reached. If the fund loses money, the asset manager must first exceed the high watermark again before receiving a performance fee.

6.7 Hurdle Rate

The hurdle rate is the minimum amount of profit or returns the fund must earn before it can charge a performance fee. At the beginning of each year, the calculation of the hurdle rate starts at 0%. For example, if the share class provides for a hurdle rate of 10%, the asset manager will only receive a performance fee if the fund's return has already exceeded 10% within the year and the NAV is above the high watermark at the same time. Only the profit generated in the calendar year above the hurdle rate is used to calculate the performance fee.

7.1 Determination of the NAV of the Fund

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d) Collective investments: the basis for the valuation of the investment positions is the most recently available net asset value of the respective investment position on the respective valuation date. All assets which are not denominated in the Fund currency shall be converted into the unit of account pursuant to the foreign exchange closing price on the respective valuation date.

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g) Securities, which are not traded on official exchanges or traded on other organised markets, may be valued in the first 12 month at the purchase price. After that period the valuation will be assessed by an appraisal report taking a reviewed annual report as basis, which is drawn up in accordance with the the Liechtenstein Statute Law governing the rights and duties of natural and legal persons or with national bookkeeping norms. The investment manager may mandate an independent third party.

Furthermore, its value will be calculated subject to the current value methods, i.e.: net asset value, latest round financing resp. capital increase, multiple analysis, on the basis of similar transactions or discounted cash flow.

Some editorial changes have been made.

Legal effect of changes

The changes will be valid per effective date 10 May 2022.

10 May 2022

CAIAC International Ltd.

Fund Administrator