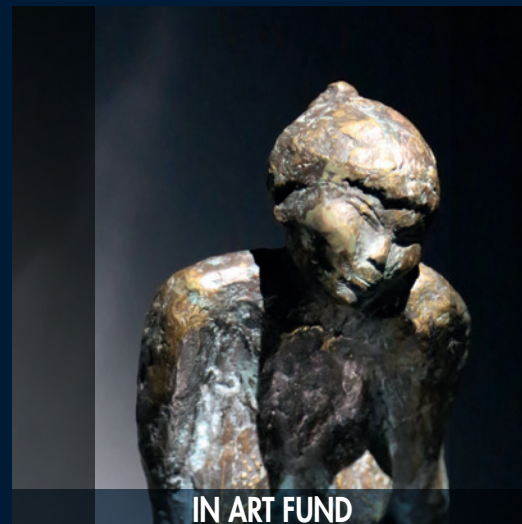


IN ALL FUND

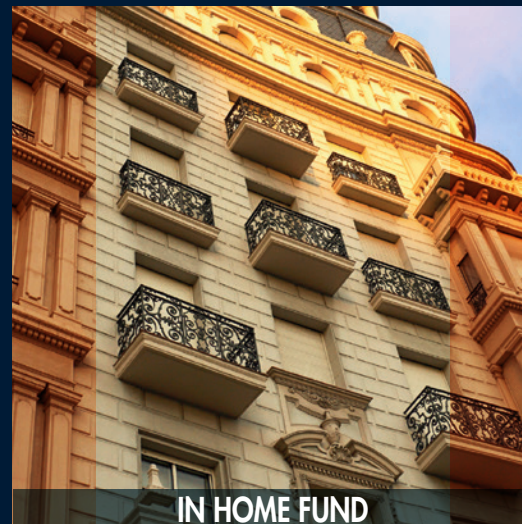


IN ALL FUND

THE INNOVATIVE INVESTMENT
VEHICLE BY INVICTAS SA



IN ART FUND



IN HOME FUND



IN NUTS FUND



IN ALL FUND

A 100% equity investment fund that provides exposure to the art, real estate, agribusiness and private equity markets. The fund is managed by Invictas SA, a leading investment manager in Luxembourg. The fund is a limited liability company (SARL) and is registered in the Luxembourg Trade Register. The fund is a member of the Luxembourg Fund Association (ALFI) and is authorized by the Luxembourg Commission de Surveillance du Marché Financier (CSSF). The fund is a member of the European Association of Fund Prospectors (EAFP) and is a member of the European Association of Investment Managers (EAIM). The fund is a member of the European Association of Private Equity Fund Managers (EAPFEM) and is a member of the European Association of Real Estate Fund Managers (EARFEM). The fund is a member of the European Association of Art Fund Managers (EAAM) and is a member of the European Association of Agribusiness Fund Managers (EAAGFEM). The fund is a member of the European Association of Private Equity Fund Managers (EAPFEM) and is a member of the European Association of Real Estate Fund Managers (EARFEM). The fund is a member of the European Association of Art Fund Managers (EAAM) and is a member of the European Association of Agribusiness Fund Managers (EAAGFEM).

The most qualified clientele is now looking for different alternative investments instead of traditional's one.

Our solution offers a Fund of funds that creates a diversified investment of some of today's most valuable alternative assets (Art, Real Estate, Agribusiness Private Equity).

Alternative funds allow you to acquire real, tangible assets. They are able to offer maximum flexibility in investment policy and opportunity to benefit from the favorable fiscal system of Luxembourg.

The Grand Duchy is, after the United States, the most important player in the fund industry with state of the art legislation and a particular ability to adapt quickly to the latest changes affecting the financial instrument industry.



IN ALL FUND

FINANCIAL PRODUCTS PANORAMA

- Financial markets are subject to uncontrollable fluctuations due to economic and political changes.
- Equity markets are risky and can suffer from market volatility even when companies are profitable.
- Interest rates are low and bonds and monetary products are offering poor remuneration.
- All of them are virtual instruments whose value can be zeroed in difficult situations.

SOPHISTICATED INVESTORS

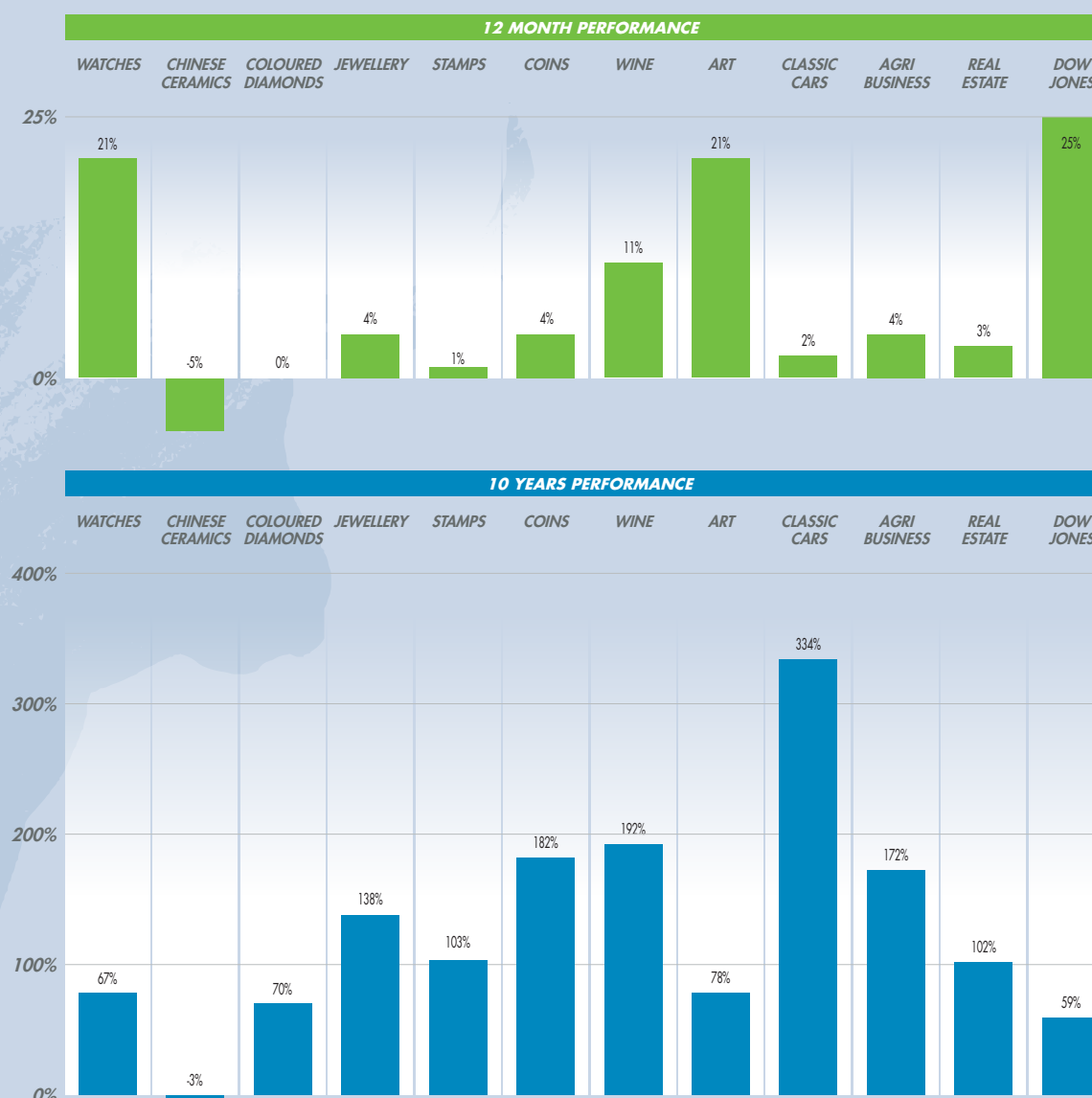
- Have already have invested in all types of financial instruments available.
- Are looking for diversification, decorrelation and above all for investments that they can appreciate personally.
- Are interested in tangible assets that similar to gold can be considered as safe because they are tangible and react differently than financial products.



IN ALL FUND

TANGIBLE ASSETS PERFORMANCE

PERFORMANCE OF INVESTMENTS BY ASSET CLASS



Sources: Knight Franks, "The Wealth Report" - 12th edition - 2018
 Agri business: Indice Agro /Pecan (In-shell) | Real estate: Eurostat - zone EU (house price index)



IN ALL FUND

WHAT MAKES IN ALL FUND DIFFERENT

- IN ALL, a fund of funds, creates a diversified investment with unique growth potential within some of the best alternative strategies in tangible assets. Each of the collection of the funds, representing the core investment of IN ALL, is operated and managed with the same expertise which is specific of INVICTAS investments.
- An innovative investment: IN ALL is a fund of fund that offers investors access to different asset classes qualified as tangible investments such as Art through innovative investment strategy, Real Estate via acquisition of collections of houses linked to Renta Antigua, Agribusiness through nuts and dry fruits plantations worldwide.
- A non-correlated fund: the fund provides an opportunity to invest in high-growth niche markets that are not influenced by developments in the equity, bond market and traditional financial markets subject to uncontrollable fluctuations due to speculation.
- Potential for high yields: with increasing global demand for these rare and exceptional assets, the outlook for long-term yields is at around 15% per year, coupled with low volatility.
- An innovative diversification: the IN ALL FUND is suitable for both defensive allocations and dynamic allocations. It can help to reduce a portfolio's risk-return ratio or stimulate its investment profile.



IN ALL FUND

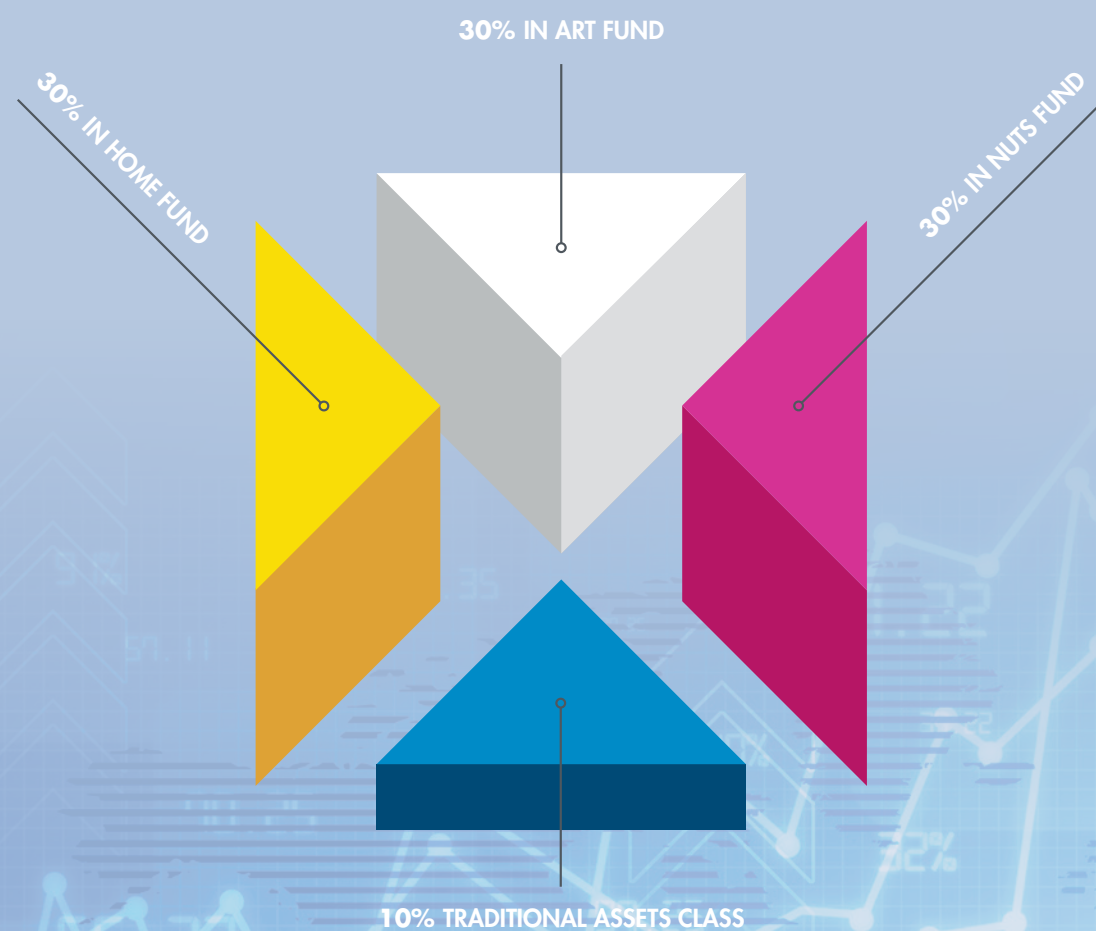
WHAT MAKES IN ALL FUND DIFFERENT

- Experienced co-founders & experts: INVICTAS S.A. as General Partner together with the dedicated fund advisors entities and experts have more than twenty years experience in operating in niche tangible products designed to meet the needs of sophisticated investors seeking excellence and exclusivity investments. The aim: launching diversified and tangible niche strategies that offers a refreshing change from the intangibility and complexity often associated with the world of traditional financial instruments.
- The legal structure of IN ALL FUND has been set up as a Common Limited Partnership (société en commandite simple), qualifying as alternative investment fund (AIF) as defined under article 1(39) of the 2013 Act on alternative investment fund managers (AIFM Act). The Management of the Fund is assured by the General Partner (INVICTAS S.A.), registered with the Commission de Surveillance du Secteur Financier (CSSF) as an Alternative Investment Fund Manager.
- IN ALL FUND was created by INVICTAS S.A. an AIFM company.
- IN ALL FUND is inherent to the experience and the knowledge of Corporate Finance Global Partner UK, the adviser entity of the fund.



IN ALL FUND

COLLECTION
BY THE FUNDS



IN ALL FUND

FUND CHARACTERISTICS

IN ALL (I) SCS

Domicile	Luxembourg
Structure	CL Partnership
Fund Currency	€/£
Launch Date	02-01-2018
Fiscal Year	31 December
Fiduciary Agent	Fiduciaire Premier S.A. - Luxembourg
General Partner	INVICTAS S.A.
AIFM	AIFMD light regime
Fund Advisor	Corporate Finance Global Partners Ltd
Legal Advisor	Dechert LLP Avocat
Bank	Luxembourg
Subscription Fee	Up to 4%
Managment Fee	2.5% p.a
Performance Fee	20% (High-Water Mark)
Min Investment	125.000 €/£
NAV Calculation	Annual
Life of the Fund	15 years
Target of the Fund	15% (per year)

ISIN CODE

LU1773493058
LU1773493132

FUND NAME

IN ALL-CLASS B1 EUR
IN ALL-CLASS B2 USD





IN ART FUND

■ ART AS AN ALTERNATIVE ASSET CLASS

- Has progressively grown in recent years, and so has the emergence of new art investments strategies and opportunities in creating individual art portfolio solutions.
- Is increasingly becoming part of investors' wealth, searching for alternative assets that offer risk adjusted assets and returns uncorrelated with other traditional investments.

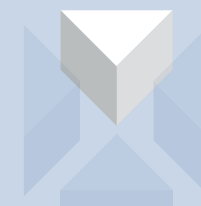
■ UNIQUE ART INVESTMENT OPPORTUNITY

- IN ART FUND, a Luxembourg based investment fund, pioneer in innovative art strategies, focuses on a long-term uncorrelated return through investments in global art collections of a growing number of original artwork by Post War and Contemporary artists, selecting only exceptional painters and sculptors.

■ INVESTMENT STRATEGY

- Innovative investment opportunity in art works whose potential growth in value is still unexpressed.
- Unique strategy by acquiring global art collections and promoting & marketing the collections in the world's finest galleries and museums for a five-year period.
- Concentrate on collections of 20th and 21st centuries by selecting artists applying the three following criteria:

- Deceased (Post War) master artists
- High Potential contemporary artists
- Young emerging talents

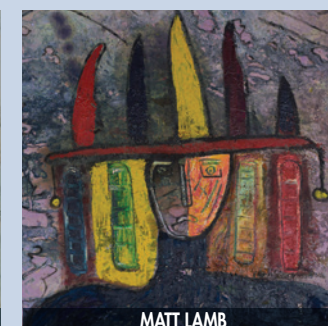


FOR MORE INFORMATION: WWW.INARTFUND.LU

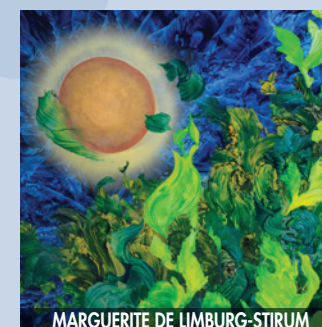
- An advisory committee of independent experts, art academics and scholars from around the world assists the fund in the selection process.
- IN ART FUND collaborates with other 40 leading art galleries and auctioning houses across Europe, USA, Asia, Russia, India and Latin America.



MICHEL DUTRIEU



MATT LAMB



MARGUERITE DE LIMBURG-STIRUM



SERGEY MIROSHNICHENKO



IN ALL FUND

IN ALL' INVESTMENT
FUNDS COLLECTION



IN HOME FUND

- IN HOME FUND acquires only collections of homes linked to Renta Antigua contracts in the main cities of Spain and Portugal, with a large discount with respect to the equivalents in Renta Libre.
- IN HOME FUND will form an adequate sample to the investment strategy, which will be marked for the ages of the tenants and the possibilities of subrogation of third parties to this type of contracts. Real Estate by the acquisition only of collection of houses linked by contracts known as Renta Antigua.
- IN HOME FUND ensures that the sample that make up the sum of current tenants and with the right to subrogation to this type of contract, responds to statistical models of Life Acting Tables of Hope of Life prepared by the Spanish National Institute of Statistics (INE) and Portuguese.
- Together with a team of experts, the estimated duration of the contracts linked to the life expectancy of the tenants is analyzed statistically, as well as their current validity according to the LAU 29/1994 and its homologation in Portugal.



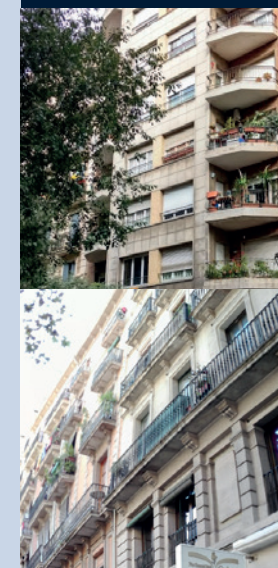
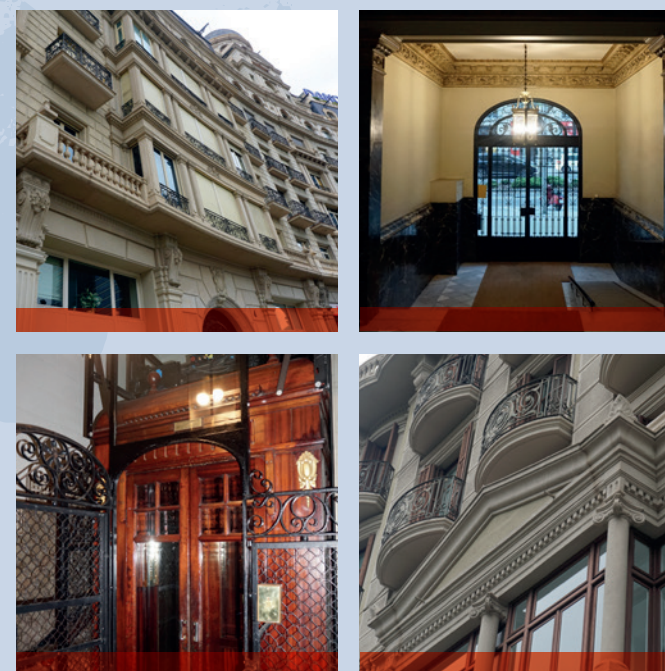
IN ALL FUND

IN ALL' INVESTMENT
FUNDS COLLECTION



FOR MORE INFORMATION: WWW.INHOMEFUND.LU

- The updating of tenants' data is managed in a deep and active way, housing is maintained and rents are controlled and updated according to the free market as they are released.
- In this way, in fifteen years IN HOME FUND plans to buy, rent and sell several series of houses that triple their original purchase price, without depending on the short-term fluctuations that affect the speculative real estate market.





IN NUTS FUND

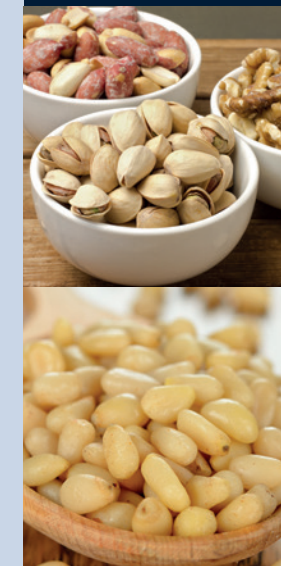
Financial markets are subject to uncontrollable fluctuations due to economic and political changes. Equity markets are risky and can suffer from market volatility even when companies are profitable. Interest rates are low and bonds and monetary products are offering poor remuneration. All of them are virtual instruments; value can be zero in difficult situations.

- The global market for nuts and dry fruits has progressively grown in the recent 20 years, and so has the emergence of new green investment strategies and opportunities in creating individual agribusiness portfolio solutions.
- Agribusiness solutions are increasingly becoming part of investors' wealth, searching for alternative assets that offer low risk through land-ownership but potential high returns uncorrelated with other traditional investments.
- INVICTAS IN NUTS FUND, a Luxembourg based Investment fund, pioneer in innovative and global agriculture strategies, focuses on performing a long-term uncorrelated return through investments in nuts production, processing and distribution companies, mainly locally owned and managed.



FOR MORE INFORMATION: WWW.INNUTSFUND.LU

- IN NUTS FUND was created by INVICTAS S.A. an AIFM company.
- IN NUTS FUND is inherent to the experience and the knowledge of IN NUTS S.A., the advisor entity of the fund.



IN ALL FUND

THE TEAM IS MADE OF

■ Board of Directors

Miguel A Muñoz
Violaine S. Remacle
Alain Balanzategui

■ Legal Advisors

Cabinet Dechert
1 Allée Scheffer
2520 Luxembourg

M&S Law S.à r.l.
205 route d'Arlon
L-1150 Luxembourg

■ Management Team

Riccardo Lecchi
Corporate Finance Global
Partners Ltd

IN ALL FUND

MANAGEMENT TEAM

Riccardo Lecchi

Director at Corporate Finance Global Partners Limited.

Previously Director at Arner Advisory | Arner Bank S.A. Switzerland. Riccardo with over 30 years of professional experience, has provided business advisory services to both public and private enterprises in Europe, Asia and the Americas.

Board Director at Demiclen AS on a merger with G.S.K.

Public Accountant, Mr Lecchi attended SDA Bocconi Milan, Harvard University and UADE Buenos Aires.

He began his career in London in 1987, and has been involved in Private Equity Funds, debt financing, corporate restructuring, and M&A transactions.



IN ALL FUND

BOARD OF DIRECTORS

Miguel A. Muñoz

CEO Managing Director and founder of MM International Holding S.A.. Mr. Muñoz joined BIL International Bank of Luxembourg in 1976 as a financial advisor. In the 1990s, he contributed to the development of the first Russian / Eastern European offices in Luxembourg. In 1997, Mr. Muñoz founded Fiduciaire Premier Luxembourg specializing in tax planning and accounting services.

Vice President of the Schengen Peace Foundation. Economist, Miguel Muñoz is also a member of the FIA (Financial Investment Advisor Spain).

Languages: Russian | Spanish | English | French | German | Italian | Luxembourgish.

Violaine S. Remacle

Member since its creation of the INVICTAS board, Director General of IN ART S.A.

Ms. Remacle holds a B.A. in Art, Archeology and Musicology (ULG), a postgraduate in Management and Negotiation (ICHEC Business School) and in International Policy and Strategies (ULB- Brussels University). Manager of the European Commission's External Relations/Economic Cooperation programs in Asia, South America, Africa and the Middle East for 20 years, she is author of several publications.

Currently Vice-President of the Advisory Council for European Affairs in Brussels and Director of several European associations (Schuman Square/One Day).

Languages: English | French | Spanish | Portuguese | Italian | Dutch.

IN ALL FUND

BOARD OF DIRECTORS

Alain Balanzategui

Fiduciary Services Mr. Balanzategui holds an engineering degree and a Master's degree in Management (ESSEC Business School). He began his career in 1996 with the European banking group DEXIA BIL. After implementing the private banking strategy McKinsey, he joined the Private Banking Line and headed the VIP office of the International Private Banking department. In 2003, he joined Fiduciaire Premier Luxembourg S.A., specializing in financial engineering. Mr. Balanzategui is a member of AIF (Financial Investment Advisor Spain) and was a director of the Spanish Chamber of Commerce in Luxembourg.

Languages: English | French | Spanish | German | Luxembourgish.



IN ALL FUND

IN ART FUND BUSINESS PLAN



EXPENSES	2017	2018	2019	2020	2021	2022	2023	2024
Art - Purchase	15.000	35.000	-	-	-	-	-	-
Catalogues	50	75	100	100	100	100	50	25
Exhibitions	10	20	150	175	200	200	200	75
Storage	30	35	40	40	40	40	20	10
Transport	30	60	60	60	60	60	40	40
Insurance	10	20	20	20	20	20	20	10
Valorisation	15	35	40	45	45	50	25	5
Audit	10	10	12	15	15	18	18	15
Legal Fees	30	20	10	10	20	20	20	20
Marketing Fees	15	25	35	35	40	40	40	40
Fund & Mgt Fees	1.250	1.250	1.250	1.250	1.250	1.250	750	500
Total	1.450	1.550	1.717	1.750	1.790	1.798	1.183	740

IN ALL FUND

IN ART FUND BUSINESS PLAN



REVENUE	2017	2018	2019	2020	2021	2022	2023	2024
Art Sales	1.000	2.000	3.000	3.000	5.000	15.000	35.000	35.000
Art Lending	10	50	100	150	150	150	-	-
other (Interests)	250	200	150	25	100	100	275	350
Valorisation	1.400	7.260	7.899	9.785	12.469	11.963	3.678	273
Total	1.660	7.510	8.149	9.960	12.719	12.213	3.953	623

	2017	2018	2019	2020	2021	2022	2023	2024
GAIN	210	5.960	6.432	8.210	10.929	10.415	2.770	-117
AUM (50)	50.210	56.170	62.602	70.812	81.741	92.155	94.925	94.808
Annual Perf.	0%	12%	11%	13%	15%	13%	3%	0%
Base 100	100	112	125	142	163	184	190	190



IN ALL FUND

IN HOME FUND BUSINESS PLAN



EXPENSES	2018	2019	2020	2021	2022	2023	2024	2025
Home - Purchase	37.500	37.500	-	-	-	-	-	-
Maintenance	350	711	721	732	743	754	765	777
Taxes	84	173	177	182	187	192	198	203
Insurance	36	74	76	78	80	82	85	87
Valorisation	80	164	169	173	178	183	188	193
Audit	10	10	12	15	15	18	18	18
Legal Fees	30	20	10	10	15	20	20	20
Marketing Fees	15	25	35	15	15	15	15	15
Mortgage (Amortization+Interests)	-	374	850	1.416	2.091	2.978	3.902	5.329
Interests Distribution	-	-	2.250	2.250	2.250	2.250	2.250	2.250
Fund & Mgt Fees	938	1.988	2.405	2.838	3.178	3.464	3.776	4.116
Total	1.543	3.538	6.706	7.710	8.753	9.957	11.217	13.008

REVENUES	2018	2019	2020	2021	2022	2023	2024	2025
HOME Sales	-	-	-	-	-	-	-	-
HOME Rent	800	1.478	1.351	1.127	944	790	652	527
HOME Rent Actual.	225	466	897	1.260	1.576	1.871	2.145	2.408
other (Interests, .)	370	11	8	3	-1	3	-2	21
Mortgage	-	3.228	4.110	4.883	5.824	7.652	7.976	12.320
Valorisation	4.500	16.695	17.315	13.621	11.442	12.472	13.594	13.171
Total	5.895	21.879	23.681	20.895	19.785	22.788	24.365	28.446

	2018	2019	2020	2021	2022	2023	2024	2025
GAIN	4.352	18.341	16.975	13.185	11.033	12.831	13.148	15.438
AUM (75)	79.352	97.693	114.669	127.854	138.887	151.718	164.866	180.304
Annual Perf.	6%	23%	17%	11%	9%	9%	9%	9%
Base 100	106	130	153	170	185	202	220	240

IN ALL FUND

IN HOME FUND BUSINESS PLAN



EXPENSES	2026	2027	2028	2029	2030	2031	2032	2033
Home - Purchase	-	-	-	-	-	-	-	-
Maintenance	749	710	670	635	603	573	545	-0
Taxes	208	193	182	172	166	160	154	149
Insurance	89	83	78	74	71	69	66	64
Valorisation	199	184	173	164	158	152	147	141
Audit	19	19	19	20	20	20	20	15
Legal Fees	20	20	20	20	20	20	20	20
Marketing Fees	15	15	15	15	15	15	15	15
Mortgage (Amortization+Interests)	5.329	5.329	5.329	4.955	4.479	3.913	3.238	2.352
Interests Distribution	2.250	2.250	2.250	2.250	2.250	2.250	2.250	
Fund & Mgt Fees	4.248	4.328	4.400	4.498	4.614	4.750	4.897	1.628
Total	13.126	13.130	13.136	12.804	12.396	11.922	11.353	4.384

REVENUES	2026	2027	2028	2029	2030	2031	2032	2033
HOME Sales	7.909	10.389	10.941	10.160	9.767	9.314	9.339	146.406
HOME Rent	412	310	223	152	96	57	31	-1
HOME Rent Actual.	2.487	2.494	2.469	2.435	2.382	2.316	2.233	3
other (Interests, .)	-2	-2	3	3	1	-1	1	1.422
Mortgage	-	-	-	-	-	-	-	-
Valorisation	13.592	13.848	14.081	14.395	14.765	15.201	15.670	5.211
Total	16.489	16.650	16.776	16.984	17.244	17.573	17.935	6.634

	2026	2027	2028	2029	2030	2031	2032	2033
GAIN	3.363	3.520	3.641	4.180	4.848	5.650	6.581	2.250
AUM (75)	183.667	187.187	190.827	195.007	199.856	205.506	212.087	214.337
Annual Perf.	2%	2%	2%	2%	2%	3%	3%	1%
Base 100	245	250	254	260	266	274	283	286



IN ALL FUND

IN NUTS FUND
BUSINESS PLAN



ASSET VALUE INCREASE

For the annual value increase of all investments a conservative average of 4% has been considered.

This is how the following performance is to be understood:

First Year:	8,6%	(4,6%	results + 4%	value increase)
Years 1 to 5:	8,3%	(21,5%	results + 20%	value increase)
Years 1 to 10:	14,3%	(102%	results + 40%	value increase)

	Size of plantation	Investment Volume Calculation (TUSD)	Costs until break even (TUSD)	Accumulated surplus (TUSD)	Total return %	Return per annum %
Pecan	2450 H	16.000.00	0	242.986.00	1.518.66	108.48
Almond	600 H	7.962.00	2.133.00	25.242.00	250.04	17.86
Hazelnut	1000 H	7.950.00	2.838.00	12.483.00	115.71	8.27
Macadamia	1000 H	6.220.00	1.190.00	30.576.00	412.63	29.47
		38.132.00	6.161.00	311.287.00	2.297.04	164.08

IN ALL FUND

IN NUTS FUND
BUSINESS PLAN



	2018	2019	2020	2021	2022	2023	2024	2025
Pecan (8M)						228.000	1.068.000	2.878.400
Pecan (8M)						228.000	1.068.000	2.878.400
Surplus	-878.800	-1.120.000	-1.377.200	-1.502.582	-1.097.353	214.052	1.710.335	3.491.276
Results	9.000.000	9.000.000	9.000.000	9.000.000	9.000.000	9.000.000	9.000.000	9000000
Fee 3,5%	-3.500.000	-3.500.000	-3.500.000	-3.500.000	-3.500.000	-3.500.000	-3.500.000	-3500000
BALANCE	4.621.200	4.380.000	4.122.800	3.997.418	4.402.647	6.170.052	9.346.335	14.748.076

	2026	2027	2028	2029	2030	2031	2032	
Pecan (8M)	5.552.000	8.000.000	11.293.600	15.228.400	19.991.200	25.497.600	31.741.600	
Pecan (8M)	5.552.000	8.000.000	11.293.600	15.228.400	19.991.200	25.497.600	31.741.600	
Surplus	5.466.945	7.304.539	8.857.685	10.209.934	11.419.810	12.421.858	13.180.785	
Results	9.000.000	9.000.000	9.000.000	9.000.000	9.000.000	9.000.000	9.000.000	
Fee 3,5%	-3.500.000	-3.500.000	-3.500.000	-3.500.000	-3.500.000	-3.500.000	-3.500.000	
BALANCE	22.070.945	28.804.539	36.944.885	46.166.734	56.902.210	68.917.058	82.163.985	



Could you describe the company and the motivation behind it?

- IN ALL FUND, in terms of legal structure, was set up as a limited partnership (société en commandite simple), qualifying as an Alternative Investment Fund (AIF) within the meaning of article 1 (39) of the 2013 Act on Alternative Investment Fund Managers (AIFM Act). The fund is managed by the general partner (INVICTAS S.A.), which is registered with the Commission de Surveillance du Secteur Financier (CSSF) as an AIFM.
- IN ALL FUND was created by INVICTAS S.A., an AIFM company. IN ALL FUND relies upon the experience and knowledge of Corporate Finance Global Partner UK, which is the fund's adviser entity.

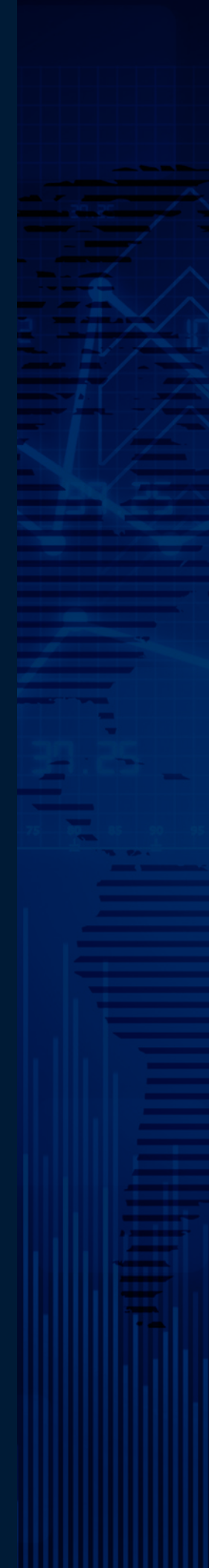
The fund is lightly regulated as an AIFM, what does that mean in practice? What is the nature of the supervision to which it is subject?

- AIFMD (the Alternative Investment Fund Manager Directive), introduced in 2013, provides a freer regime for AIFMs funds with less than €100 million in asset under management. This threshold rises to €500 million in cases where the AIFM is unleveraged or does not allow redemptions for five years, the period that is usually required for the development of the specific strategies in private equity or alternative investment strategies in tangible assets. AIFMs are required to register to access this freer regime as opposed to the stricter authorisation criteria that usually apply to retail investors.
- Thus, the general partner of the limited partnership (INVICTAS S.A.) is exempt from strict requirements other than its reporting obligations to the CSSF.
- IN ALL FUND, domiciled in Luxembourg and audited by an external auditor (réviseur d'entreprises), may be subscribed by well-informed-professional investors (in kind or cash) and marketed in the EU in accordance with applicable national private investment rules.

INVESTING IN IN ALL FUND, YOU WILL...

- Take advantage of the momentum to invest in diversify portfolio of INVICTAS S.A. family of funds of tangibles assets.
- Have the support of an advisor team that will not only discover lucrative investment, but will also increase their value.
- Have a fund with a high profitability (15%), being managed by a first-class team.







GENERAL PARTNER:
INVICTAS S.A.

FUND ADVISOR:
Corporate Finance
Global Partner UK

CONTACT: info@inallfund.lu

14, rue Mathias Hardt
L-1717 Luxembourg
Tel +352 22 32 94

MEMBER OF:
MM INTERNATIONAL HOLDING S.A.

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