B I S M U T H
STRUCTURED
PRODUCTS
FUND

Key Investor Information

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

18th of September, 2019

BISMUTH BALANCED FUND, USD CLASS
SUB-FUND OF BISMUTH STRUCTURED PRODUCTS FUND

ISIN code: LTIF00000708
This fund is managed by Atelier Investment Management, UAB, which is supervised by Lithuanian Bank.
More information about this product can be found on www.bismuth.fund or provided via phone +370 686 29456

YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

What is this product?

Type:

Sub-fund of an open-end umbrella investment fund dedicated to informed investors.

Objectives:

Bismuth Balanced Fund (Sub-fund) invests solely into transferrable Structured Financial Products (SFP) the return on which might depend on return on other assets. Sub-fund will elect SFPs to invest in in its own discretion without considering any preset industrial, geographic or market sector, asset class, level of guaranteed nominal amount or any other benchmark. Sub-fund does not use a benchmark.

All SFP, where the Sub-fund will invest, will be registered in a Regulated Market(-s) and/or will be traded in the multilateral trade system. The Sub-fund will invest 25-50% of its NAV in capital protected SFP. However, the Sub-fund has the right to invest more than 50% of the NAV in capital protected SFP in view of the situation in the financial markets.
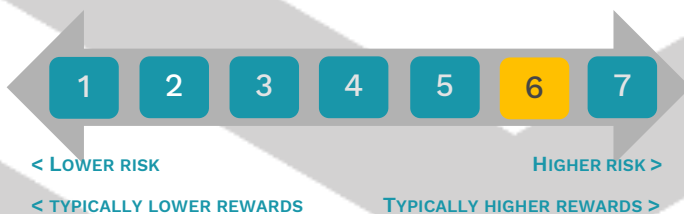
Intended retail investor:

The Sub-fund is dedicated to informed investors tolerating higher than average investment risk. Also, long-term investment should be acceptable to the investors.

Term:

Unlimited. Fund can be liquidated.

What are the risks and what could I get in return?

Risk indicator:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

< LOWER RISK

HIGHER RISK >

< TYPICALLY LOWER REWARDS

TYPICALLY HIGHER REWARDS >

The summary risk indicator shows a Sub-fund' risk and return ratio, assuming you keep the product for 3 years. It is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

The indicator may shift over time and is nor a target neither a guarantee. The lowest category does not represent a risk-free investment.

The Sub-fund is classified as a category 6 as it hasn't accumulated enough trading history to calculate its variance levels, does not use a benchmark, invests into complex financial products, but an investor cannot lose more than the amount invested.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Following risks are materially relevant to the Sub-fund, but are not adequately captured by the synthetic indicator and may cause additional loss:

Counterparty risk: A counterpart may fail paying the proceeds related to the sale of securities by the Sub-fund or may fail delivering the securities purchased by the Sub-fund.

Credit risk: The default of the issuer of a debt instrument held by the Sub-fund.

Liquidity risk: Securities in the Sub-fund may be sold below their valuation due to insufficient liquidity in the market. The Sub-fund itself has a 6 month lock-in period, when you are not allowed to redeem the Sub-fund's units after the purchase.

Operational risk: Failures or delays in operational processes may negatively affect the Sub-fund.

Event risk: Unforeseeable events such as devaluations, political events, etc.

All types of risk which may affect the Sub-fund are presented in Sub-fund's prospectus.

Performance scenarios:

As Sub-fund hasn't accumulated enough trading history to calculate its variance levels and does not use a benchmark, we are not able to provide you with possible performance scenarios.

What happens if Atelier Investment Management, UAB is unable to payout?

Retail investor may face a financial loss due to Atelier Investment Management, UAB inability to fulfill its obligations and/or default of the issuer(s) of the financial products in which the Sub-fund has invested. Atelier Investment Management, UAB does not participate in any investor compensation or guarantee scheme.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10 000. The figures are estimates and may change in the future.

Costs over time:

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment EUR 10 000 Scenarios	If you cash in after 1 year	If you cash in after 1,5 years	If you cash in after 3 years (at the end of the recommended holding period)
Total costs	up to 5 %	up to 5 %	up to 5 %
Impact on return (RIY) per year	up to 5 %	up to 5 %	up to 5 %

* a Sub-fund hasn't accumulated enough trading history, so the impact of the costs is presented as a maximum possible costs deduction according Prospectus.

Composition of costs:

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0 %	The impact of the costs you pay when entering your investment.
	Exit costs	0 %	The impact of the costs of exiting your investment.
Ongoing costs	Portfolio transactions costs	up to 3 %	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2 %	The impact of the costs we take each year for managing your investments and the costs presented in Section II.
Incidental costs	Performance fees	20 %	The impact of the performance fee. We take these from your investment if the product outperforms 10% hurdle rate (high-water mark is applied).
	Carried interest	0%	The impact of carried interests.

How long should I hold it and can I take my money out early?

Required holding period: 6 months.

Required holding period is set due to products complexity and to allow for possible fluctuations in liquidity of investments.

Recommended holding period: 3 years.

Recommended holding period coincides with average maturity of Sub-fund's investments.

How can I complain?

Complaints can be lodged via email aim@atelierinvest.com or by sending to Atelier Investment Management, address: Gedimino ave. 20-27, 01103 Vilnius, Lithuania. Complaint has to maintain following information: Complainant's Name, Surname and Address, description of complaint's essence, description of product, service or person advising on or selling the product. The regulations for complaints solving can be found on www.atelierinvest.com.

Other relevant information

Based on legal requirement investor is provided with:

Fund's Prospectus

Fund's Regulations

Fund's Annual Activity Report (only in Lithuanian)

Additional information, which may be provided at the request of the retail investor:

Audited Fund's Annual Financial Report (only in Lithuanian).

Audited Management Company's Annual Financial Report (only in Lithuanian).

In some jurisdictions distribution of this document may be limited. Management Company warns everyone who came into possession of this document to respect these limitations.

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