

# **Exhibit 17**

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A TRUE PARTNER IN ALTERNATIVES

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Partners Advisers is a FINMA regulated asset management company with family roots

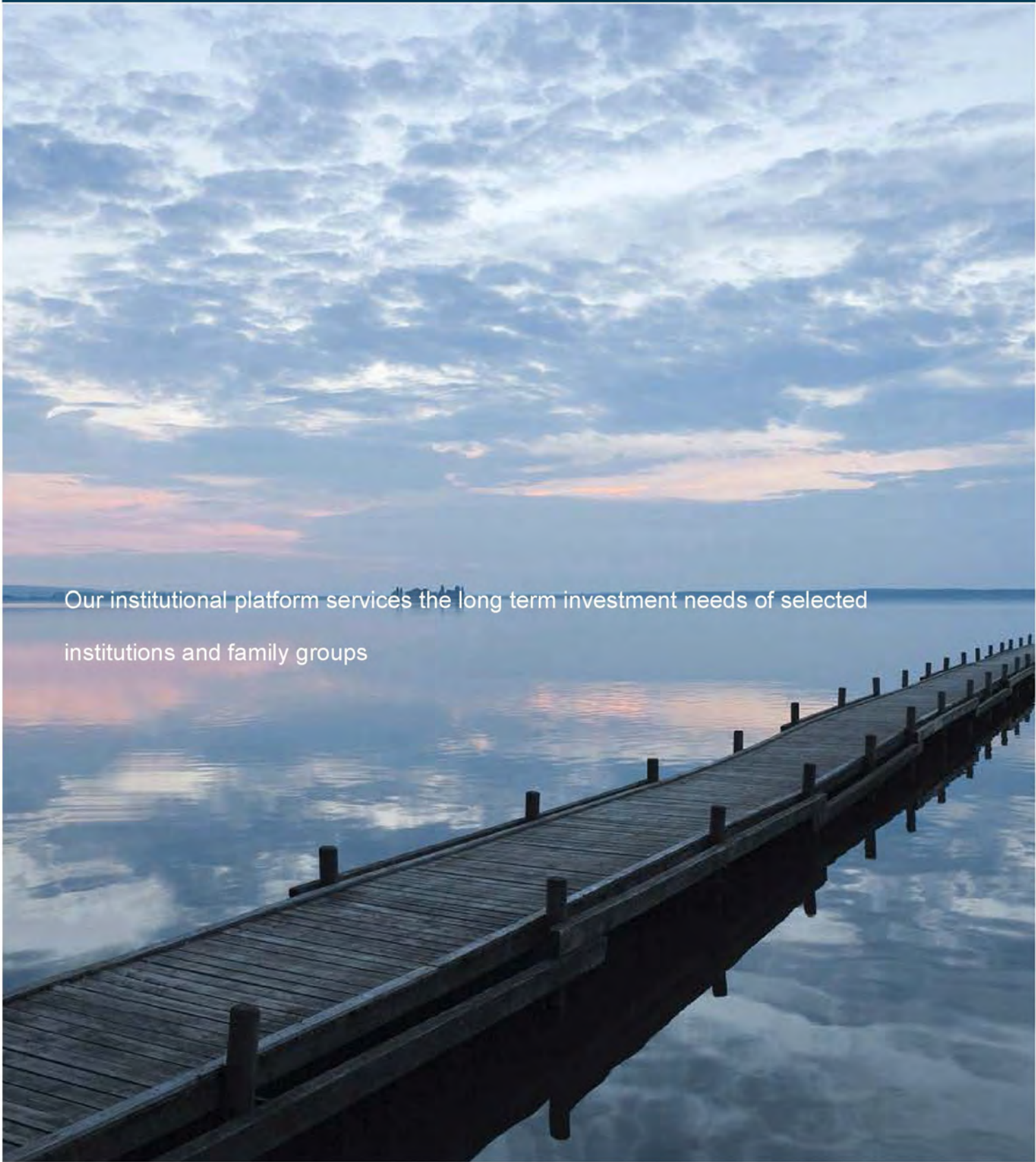
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Our institutional platform services the long term investment needs of selected institutions and family groups

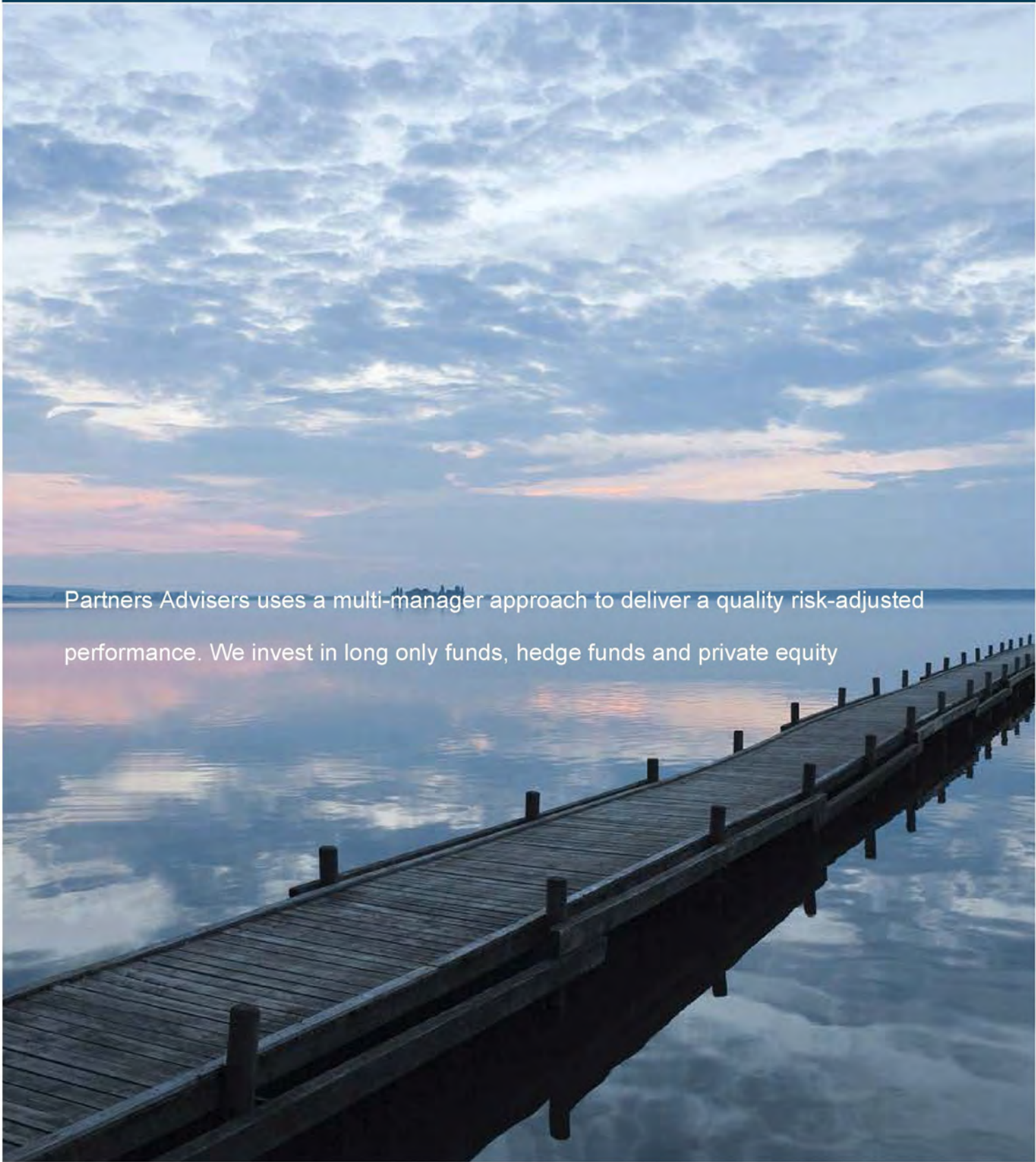
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Partners Advisers uses a multi-manager approach to deliver a quality risk-adjusted performance. We invest in long only funds, hedge funds and private equity

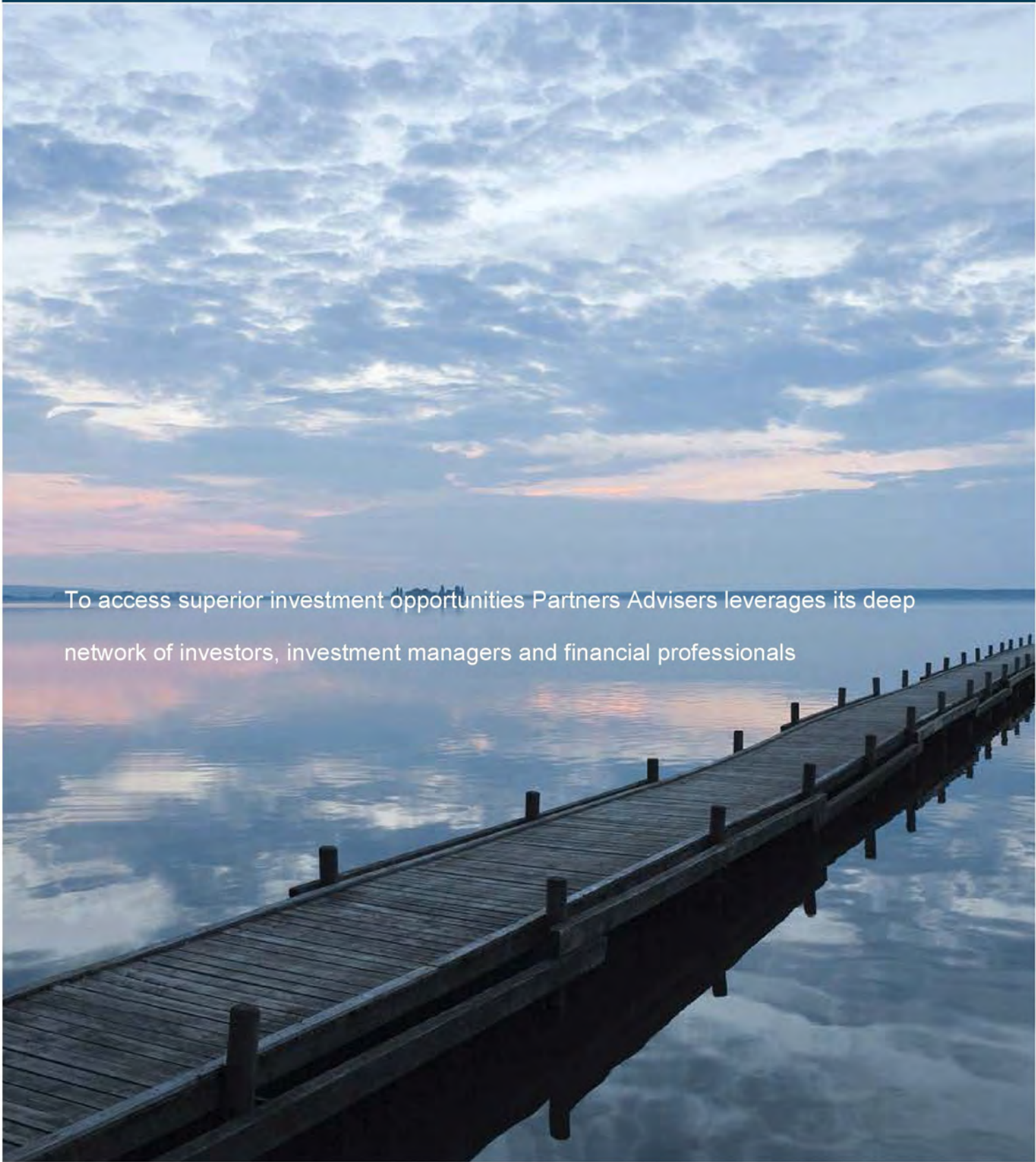
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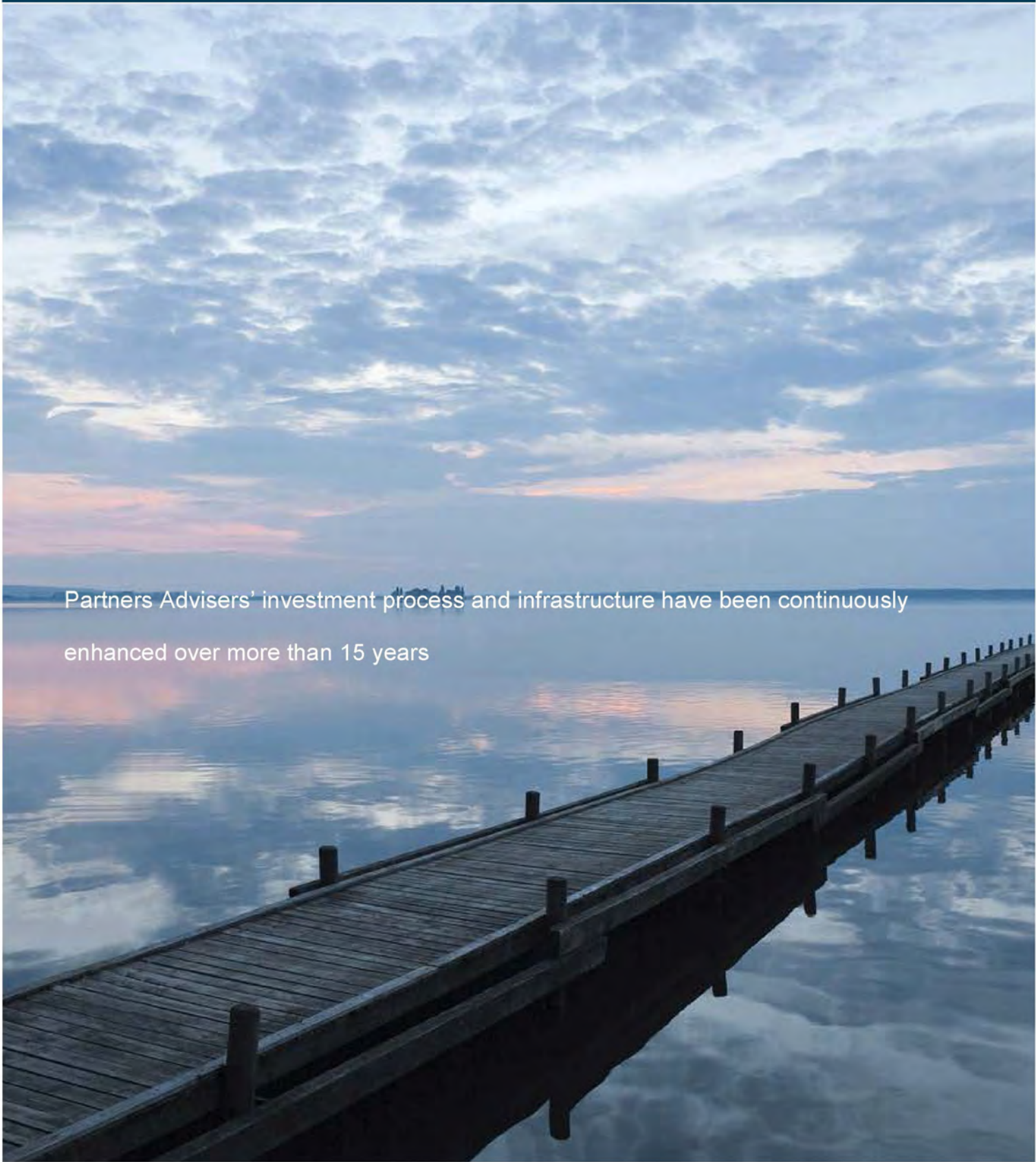


To access superior investment opportunities Partners Advisers leverages its deep network of investors, investment managers and financial professionals



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Partners Advisers' investment process and infrastructure have been continuously enhanced over more than 15 years

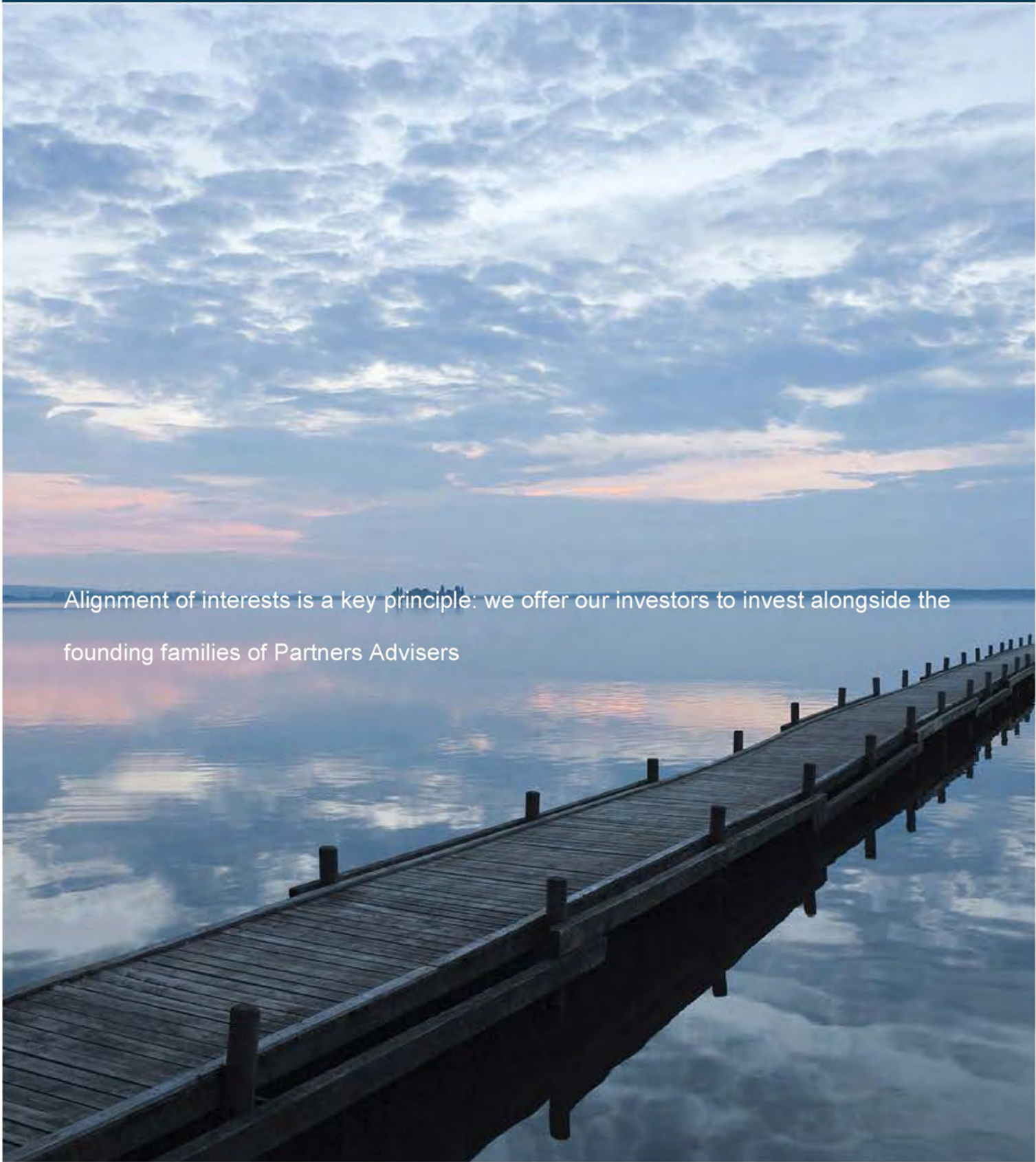
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Alignment of interests is a key principle: we offer our investors to invest alongside the founding families of Partners Advisers

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Partners Advisers's conviction is that quality risk-adjusted returns are best achieved using active asset management and a multi-manager approach



## Investments

### Expertise

We are your true partner in alternative investments.

We allocate to what we believe are among the best managers across the most relevant investment strategies in long only public equity funds, hedge funds, private equity/credit funds, and selectively to direct private

### Approach

Partners Advisers' conviction is that quality risk-adjusted returns are best achieved using active asset management and a multi-manager approach.

Partners Advisers' institutional investment process rigorously combines a bottom-up portfolio construction approach with macro

### Solutions

As a FINMA regulated manager of collective investment schemes, Partners Advisers can offer its investment solutions in multiple ways according to our co-investors' needs: public funds, private funds, managed accounts or advisory mandates.

We believe that an open dialogue,



equity/credit investments.

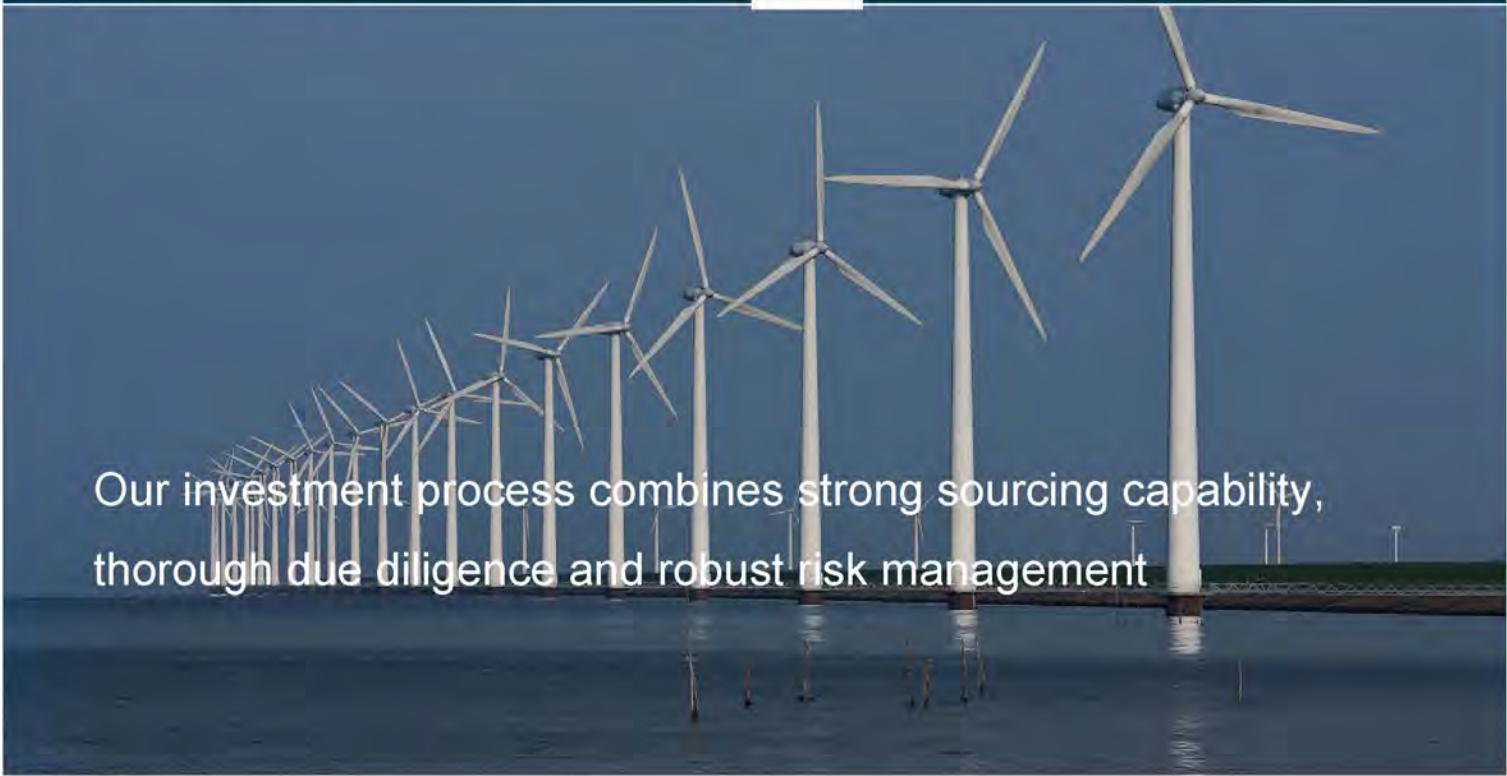
considerations as to size

allocators, we seek to identify price/value discrepancies and managers' competitive advantages in order to benefit from returns that are less market-correlated, more idiosyncratic and more related to the real economy.

relevant transparency and value-adding reporting are the necessary conditions to develop real partnerships with our co-investors.

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Our investment process combines strong sourcing capability, thorough due diligence and robust risk management



## Process

### Strong Sourcing Network

Beyond performance and databases, the hedge fund and private equity universe is highly diffused and private. Accordingly, contacts, relationships and introductions are critical to accessing information and managers.

Since 1987, first as a family

### Thorough Due Diligence

In our industry face-to-face meetings and on-the-ground work are of essence. Therefore Partners Advisers' investment team travels extensively to meet managers for selection, due diligence and monitoring purposes.

Our strategy due diligence, which

### Central Investment Risk Management

As an asset manager, Partners Advisers is in the business of allocating and managing risks. We believe that the mastering of risk management allows the understanding of past performance and shapes the control over future performance.

group, then as a professional asset manager we have built and developed close relationships with managers, key industry participants and investors.

Today, our investment professionals and research analysts continue to devote a significant portion of their time and energy to networking. We cherish and grow our network because relationships matter.

requires a deep understanding of the relevant markets and securities and includes reference checks, requires iterative meetings by senior professionals with our fund managers.

In addition, dedicated analysts conduct a thorough operational due diligence and appraise in detail the business risks of the management company, the fund and the service providers.

Once an investment is made, our team closely monitors performance and portfolio information and holds regular monitoring meetings with our fund managers to ensure a continued close and detailed dialogue.

The central role we assign to risk management has continuously guided the development and maturing of our investment process.

At each step of the process, we identify, analyze, monitor and aggregate financial and operational risks at a fund and portfolio-level.

The end result of this work is a detailed mapping and scoring of our fund managers and portfolio risks which we use to strengthen our performance quality.

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Partners Advisers is a regulated asset management firm with a long history and a solid infrastructure



## Firm

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### History & Experience

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In the mid-80's, the family group at the origin of Partners Advisers made it's first of numerous hedge fund investments. Leveraging on this practice, Partners Advisers was set up in 1998 as a family office and established its Luxembourg SICAV part II in 2001 for its co-investors.

### Alignment of Interests

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Partners Advisers acts as the investment arm of the families running the firm. Our co-investors, our shareholders and our investment team are invested in the same investment program. Partners Advisers has instated this co-investment as a keystone principle. Accordingly, we do not have clients, we have co-

### Operational Strength & Governance

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Strong operational foundations are a prerequisite to building solid investment performance. Driven by this conviction, Partners Advisers has heavily invested in forging best practice procedures and controls. In addition, the firm relies on an integrated proprietary

As it evolved into a highly professional asset management company, a select number of clients allocated assets over the following decade, growing external assets of Partners Advisers. At the same time, the scope of Partners Advisers' investments expanded to include actively managed long-only funds, private credit and private equity funds and direct private equity investments.

In 2013, Partners Advisers' capital welcomed a second family group, firmly positioning the company as a professional asset manager with family roots and further consolidating its assets, resources and processes.

Since 2014, Partners Advisers has been registered with the Swiss Financial Market Supervisory Authority FINMA as Authorized Asset Manager of Collective Investment Schemes.

investors.

This crucial alignment of interests defines our focus on results, and shapes our long-term commitment to quality performance.

IT infrastructure to improve business productivity, reliability and analytical robustness.

As a regulated Swiss entity, Partners Advisers is governed by an independent Board of Directors and has adopted procedures and policies which clearly state and segregate the investment, operation, risk management and compliance functions. Responsibilities and reporting lines are precisely defined; decisions and controls are duly documented. Annually, Partners Advisers is externally audited on the implementation of these procedures by a leading audit firm which reports to the Board of Directors and to the Swiss Financial Market Supervisory Authority FINMA.

Our Board of Directors is composed of Michel Bernasconi, Yvar Mentha, Thierry De Mitri, Hugues Janssens van der Maelen and Luc Estenne.

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Our team uniquely combines years of specialised investment experience and operational management expertise



## Team



Luc Estenne

CEO



Hugues Janssens

van der Maelen



Nicolas Janson

Senior Research Analyst







Olivier Magnin  
Senior Research Analyst



Timothée Henry  
Chief Operating Officer



Alexandre de  
Rougemont

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Our team uniquely combines years of  
experience and operational man



Luc Estenne  
CEO

Luc Estenne founded Partners Advisers in 1998. Prior to founding Partners Advisers, Luc Estenne worked as a proprietary trader for Bank Brussels Lambert in Brussels and New York. From 1991 to 1993, before joining BBL, he worked for JP Morgan Bank in Brussels in the Global Technology and Operation group. He holds an MBA (Commercial Engineer Degree) with distinction from the Catholic University of Louvain.



Luc Estenne  
CEO



Hugues Janssens  
Managing Director



Nicolas Janson  
Senior Research Analyst



Olivier Magnin  
Senior Research Analyst



Timothée Henry  
Chief Operating Officer



Alexandre de  
Rougemont

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