

CLEARTRUST INVESTMENT FUNDS RAIF V.C.I.C. PLC

Registered under the Laws of Cyprus with Registration Number

HE437223

PROSPECTUS

Registered with the Cyprus Securities and Exchange Commission with Registration Number

RAIF122

Addressed to Professional and Well-Informed Investors

THIS REGISTERED ALTERNATIVE INVESTMENT FUND IS ESTABLISHED IN THE REPUBLIC OF CYPRUS AND IS REGISTERED WITH THE CYPRUS SECURITIES AND EXCHANGE COMMISSION ON THE **26/09/2022** IT IS EXCLUSIVELY ADDRESSED TO PROFESSIONAL AND WELL-INFORMED INVESTORS. THE PROTECTION MEASURES FOR RETAIL INVESTORS DO NOT APPLY. IT IS NOTED THAT THE REGISTERED ALTERNATIVE INVESTMENT FUND ENTAILS SIGNIFICANT RISKS AS IT IS NOT SUBJECT TO DIVERSIFICATION RULES AND INVESTMENT LIMITS. THIS REGISTERED ALTERNATIVE INVESTMENT FUND ACCEPTS AN UNLIMITED NUMBER OF INVESTMENT SHAREHOLDERS.

THIS REGISTERED ALTERNATIVE INVESTMENT FUND HAS NOT RECEIVED AUTHORISATION BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION. THE REGISTRATION OF THIS REGISTERED ALTERNATIVE INVESTMENT FUND WITH THE CYPRUS SECURITIES AND EXCHANGE COMMISSION AND ITS ADMISSION TO THE CYPRUS SECURITIES AND EXCHANGE COMMISSION'S REGISTER OF REGISTERED ALTERNATIVE INVESTMENT FUNDS IS NOT EQUIVALENT TO A DECISION FOR AUTHORISATION TAKEN BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION.

BANK OF CYPRUS (PUBLIC COMPANY) LIMITED HAS BEEN APPOINTED TO ACT AS THE DEPOSITARY OF THE REGISTERED ALTERNATIVE INVESTMENT FUND ACCORDING TO SECTION 135(5) OF THE ALTERNATIVE INVESTMENT FUNDS LAW 124(I)/2018 AS MAY BE AMENDED FROM TIME TO TIME.

Dated 08/09/2023

DETAILS OF DELIVERY

Offered To:	
Delivered By:	
Offering Date:	

VERSION CONTROL

Version No:	Date:	Comments:
1	10/08/2022	Initial Prospectus and one (1) accompanying Offering Supplement.
2	09/02/2023	Update to the Fees & Expenses
3	12/04/2023	Update to the investment strategy & Policy of the compartment Cleartrust Atlas Quant Fund
4	08/09/2023	<i>Update to the Directors of the External Manager</i>

This Prospectus contains important information about **CLEARTRUST INVESTMENT FUNDS RAIF V.C.I.C. PLC** and should be read carefully before investing. If you are in any doubt about the contents of this Prospectus, you should consult your bank manager, solicitor, accountant, or an independent financial advisor.

WEALTH FUND SERVICES LTD, being the appointed External Manager of **CLEARTRUST INVESTMENT FUNDS RAIF V.C.I.C. PLC**, accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors of **WEALTH FUND SERVICES LTD** (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts available to them as of the time of issue of this Prospectus.

IMPORTANT INFORMATION

THE COMPANY

CLEARTRUST INVESTMENT FUNDS RAIF V.C.I.C. PLC (THE “COMPANY”) WAS INCORPORATED UNDER THE COMPANIES LAW, CAP. 113, AS AMENDED, ON **05/08/2022**, WITH REGISTRATION NUMBER **HE 437223** AND IS REGISTERED WITH THE CYPRUS SECURITIES AND EXCHANGE COMMISSION (THE “CYSEC”) AS A REGISTERED ALTERNATIVE INVESTMENT FUND (THE “RAIF”) IN THE FORM OF A PUBLIC COMPANY BY INVESTMENT SHARES AS AN OPEN-ENDED INVESTMENT COMPANY OF VARIABLE CAPITAL AS PROVIDED FOR IN PART VIII OF THE ALTERNATIVE INVESTMENT FUNDS LAW 124(I)/2018 AND IN ANY OTHER LAW WHICH REPLACES OR AMENDS IT (THE “AIF LAW”).

THE COMPANY IS EXTERNALLY MANAGED BY **WEALTH FUND SERVICES LTD** (THE “EXTERNAL MANAGER”). THE EXTERNAL MANAGER IS RESPONSIBLE FOR MANAGING THE COMPANY’S PORTFOLIO AND CARRYING OUT ALL RELATED TRANSACTIONS FOR THE BENEFIT OF INVESTORS. THE EXTERNAL MANAGER IS AUTHORISED BY THE CYSEC AS A UCITS AND AN ALTERNATIVE INVESTMENT FUND MANAGER (THE “AIFM”) UNDER THE PROVISIONS OF THE ALTERNATIVE INVESTMENT FUND MANAGERS LAW 56(I)/2013 AND IN ANY OTHER LAW WHICH REPLACES OR AMENDS IT, AND IT IS REGULATED TO THIS BY CYSEC UNDER LICENSE NUMBER MC UCITS 6/78/2012.

THE COMPANY IS STRUCTURED AS AN UMBRELLA SCHEME AND MAY THEREFORE ISSUE DIFFERENT CLASSES OF INVESTMENT SHARES WITH ONE OR MORE CLASSES REPRESENTING A SEPARATE INVESTMENT COMPARTMENT. MORE THAN ONE INVESTMENT COMPARTMENTS (EACH THE “COMPARTMENT”, TOGETHER THE “COMPARTMENTS”) MAY BE ESTABLISHED UNDER THE COMPANY’S UMBRELLA SUBJECT TO THE PRIOR NOTIFICATION BY THE COMPANY’S EXTERNAL MANAGER TO CYSEC. COMPARTMENTS MAY BE ESTABLISHED AS OPEN-ENDED WITH OR WITHOUT LIMITED LIQUIDITY ARRANGEMENTS OR AS CLOSED-ENDED, AS SPECIFIED IN THE RELEVANT OFFERING SUPPLEMENT.

THE COMPANY ACCEPTS AN UNLIMITED NUMBER OF INVESTMENT SHAREHOLDERS.

THERE IS NO PUBLIC MARKET FOR THE INVESTMENT SHARES, AND NO GUARANTEE THAT SUCH MARKET MAY DEVELOP IN THE FUTURE. THE COMPANY DOES NOT HAVE THE POWER TO ISSUE BEARER SHARES.

THE MEMORANDUM OF ASSOCIATION AND THE ARTICLES OF ASSOCIATION (TOGETHER THE “MEMORANDUM AND ARTICLES”), THE LATEST ANNUAL REPORT, IF PUBLISHED, THE LATEST HALF-YEARLY REPORT, IF PUBLISHED AFTER THE LATEST ANNUAL REPORT, THE LATEST KEY INFORMATION DOCUMENT (APPLICABLE ONLY TO WELL-INFORMED INVESTORS) AND INFORMATION ON THE LATEST NAV PER INVESTMENT SHARE AND HISTORIC PERFORMANCE (IF ANY) OF A COMPARTMENT MAY BE OBTAINED BY PROSPECTIVE INVESTORS OR EXISTING INVESTMENT SHAREHOLDERS EITHER THROUGH A DURABLE MEDIUM OR FROM THE REGISTERED OFFICE OF THE EXTERNAL MANAGER, AT 12-14 KENNEDY AVENUE, SUITE 305, 1087 NICOSIA, CYPRUS, UPON REQUEST FROM THE DIRECTORS OF THE EXTERNAL MANAGER, OR FROM ANY OTHER PERSONS AUTHORISED TO REPRESENT THE EXTERNAL MANAGER AND SHALL BE DEEMED TO FORM PART OF THIS PROSPECTUS.

THIS PROSPECTUS

THIS PROSPECTUS HAS BEEN PREPARED IN ACCORDANCE WITH THE PROVISIONS OF THE AIF LAW, THE AIFM LAW AND RELEVANT DIRECTIVES. THIS PROSPECTUS CONTAINS INFORMATION RELATING TO THE COMPANY FOR THE PURPOSE OF GIVING INFORMATION TO SELECTED PROSPECTIVE INVESTORS QUALIFYING AS PROFESSIONAL OR WELL-INFORMED INVESTORS TO WHOM IT IS ADDRESSED.

A SEPARATE OFFERING SUPPLEMENT (EACH THE “OFFERING SUPPLEMENT,” TOGETHER THE “OFFERING SUPPLEMENTS”) TO THIS PROSPECTUS WILL BE ISSUED IN RESPECT TO EACH COMPARTMENT AND THE TERMS AND CONDITIONS APPLICABLE TO EACH COMPARTMENT WILL BE THOSE SET OUT IN THIS PROSPECTUS AND THE RELEVANT OFFERING SUPPLEMENT. TO THE EXTENT THAT THE TERMS AND CONDITIONS SET OUT IN ANY OFFERING SUPPLEMENT DIFFER FROM THOSE SET OUT IN THE PROSPECTUS, THE TERMS AND CONDITIONS SET OUT IN THE OFFERING SUPPLEMENT WILL PREVAIL FOR THAT PARTICULAR COMPARTMENT. THIS PROSPECTUS AND THE RELEVANT OFFERING SUPPLEMENT SHOULD BE READ AND CONSTRUED AS ONE DOCUMENT.

THIS PROSPECTUS AND OFFERING SUPPLEMENT CONTAIN FORWARD LOOKING STATEMENTS THAT RELATE TO THE COMPANY’S FINANCIAL CONDITION, OPERATIONS, BUSINESS PLAN, STRATEGIES, COMPETITIVE POSITION AND GROWTH OPPORTUNITIES AND THE FINANCIAL ENVIRONMENTS IN WHICH THE COMPANY’S COMPARTMENTS WILL OPERATE. THESE FORWARD-LOOKING STATEMENTS ARE IDENTIFIABLE BY WORDS SUCH AS "ANTICIPATE", "ESTIMATE", "PROJECT", "PLAN", "INTEND", "EXPECT", "BELIEVE", "FORECAST" AND SIMILAR EXPRESSIONS, AND ARE LOCATED THROUGHOUT THIS PROSPECTUS AND OFFERING SUPPLEMENTS. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THESE STATEMENTS ARE ESTIMATES, REFLECTING ONLY AN ANTICIPATION AND SHOULD NOT PLACE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS. ACTUAL RESULTS AND EVENTS COULD DIFFER MATERIALLY FROM THOSE CONTEMPLATED BY THESE FORWARD-LOOKING STATEMENTS AS A RESULT OF FACTORS SUCH AS THOSE DESCRIBED IN THE SECTION TITLED "RISK FACTORS" AND ELSEWHERE IN THIS PROSPECTUS AND OFFERING SUPPLEMENTS. NEITHER THE EXTERNAL MANAGER NOR THE COMPANY UNDERTAKE ANY OBLIGATION PUBLICLY TO UPDATE OR REVISE THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PROSPECTUS AND OFFERING SUPPLEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES OCCURRING AFTER THE DATE OF THIS PROSPECTUS OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

THIS PROSPECTUS AND OFFERING SUPPLEMENT DO NOT PURPORT TO BE ALL INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN EVALUATING THE COMPANY AND ITS COMPARTMENT. PROSPECTIVE INVESTORS SHOULD CONDUCT THEIR OWN INVESTIGATION AND ANALYSIS OF THE BUSINESS, DATA AND PROPERTY DESCRIBED HEREIN, AND SHOULD ALSO INFORM THEMSELVES ABOUT AND OBSERVE ANY LEGAL AND/OR REGULATORY REQUIREMENTS WHICH MAY BE APPLICABLE TO THEIR PROPOSED INVESTMENT IN, INVESTIGATION OR EVALUATION OF THE COMPANY AND ITS COMPARTMENTS. ANY PERSON INTERESTED IN SUBSCRIBING TO INVESTMENT SHARES IS RECOMMENDED TO SEEK HIS/HER OWN LEGAL, REGULATORY, TAX, ACCOUNTING AND FINANCIAL ADVICE.

NO ASSURANCES CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY. PROSPECTIVE INVESTORS MUST NOT CONSTRUE THIS PROSPECTUS OR ACCOMPANYING OFFERING SUPPLEMENTS AS LEGAL, TAX OR INVESTMENT ADVICE.

THE DIRECTORS OF THE EXTERNAL MANAGER, WHOSE NAMES ARE SET OUT UNDER THE SECTION TITLED “MANAGING BODY AND SENIOR MANAGEMENT,” HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS AND OFFERING SUPPLEMENTS IS, TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, IN ACCORDANCE WITH THE FACTS AVAILABLE TO THEM AS OF THE TIME OF ISSUE OF THIS PROSPECTUS.

THIS PROSPECTUS AND OFFERING SUPPLEMENTS MAY ALSO BE TRANSLATED INTO OTHER LANGUAGES. ANY SUCH TRANSLATION SHALL ONLY CONTAIN THE SAME INFORMATION AND HAVE THE SAME MEANING AS THE ENGLISH LANGUAGE PROSPECTUS AND OFFERING SUPPLEMENT. TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN THE ENGLISH LANGUAGE VERSION OF THE PROSPECTUS AND/OR ANY OF ITS OFFERING SUPPLEMENTS AND THE VERSION IN ANOTHER LANGUAGE, THE ENGLISH LANGUAGE VERSION WILL PREVAIL.

THIS PROSPECTUS AND ACCOMPANYING OFFERING SUPPLEMENT DO NOT CONSTITUTE A PROSPECTUS IN ACCORDANCE WITH THE PROVISIONS OF THE LAW 114 (I)/2005 PROVIDING FOR THE CONDITIONS FOR MAKING AN OFFER TO THE PUBLIC OF SECURITIES, ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC, AS AMENDED.

THE CySEC

INVESTMENT SHAREHOLDERS ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE COMPANY'S OR ANY OF ITS COMPARTMENT'S DEFAULT. REGISTRATION OF THE RAIF IN THE CYSEC RAIF REGISTER DOES NOT CONSTITUTE A WARRANTY BY CYSEC AS TO THE CREDITWORTHINESS OR THE FINANCIAL STANDING OF THE VARIOUS FINANCIAL PARTIES OF THE RAIF. GIVEN THAT THE COMPANY IS ADDRESSED TO PROFESSIONAL AND WELL-INFORMED INVESTORS, THE PROTECTION MEASURES PROVIDED FOR IN THE RELEVANT LEGISLATION TO RETAIL INVESTORS DO NOT APPLY.

ELIGIBLE PERSONS

IN ACCORDANCE WITH THE REQUIREMENTS OF THE AIF LAW, THE DISTRIBUTION AND SUBSCRIPTION (OR TRANSFER) OF INVESTMENT SHARES IS RESTRICTED SOLELY TO PERSONS WHO QUALIFY AS ELIGIBLE PERSONS. ELIGIBLE PERSONS ARE **PROFESSIONAL INVESTORS** AND **WELL-INFORMED INVESTORS** AS THESE TERMS ARE DEFINED UNDER THE SECTION TITLED "DEFINITIONS."

NO PERSONS SHALL BE ACCEPTED AS INVESTMENT SHAREHOLDERS IN THE COMPANY UNLESS THOSE PERSONS HAVE PROVIDED A WRITTEN CONFIRMATION THAT THEY ARE PROFESSIONAL OR WELL-INFORMED INVESTORS WITHIN THE MEANING OF THE AIF LAW, THAT THEY COMPREHEND AND ACCEPT THE PROVISIONS OF THE PROSPECTUS AND MEMORANDUM AND ARTICLES, AND THAT THEY HAVE RECEIVED, UNDERSTOOD, AND ACCEPTED THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY'S COMPARTMENTS.

PROSPECTIVE INVESTORS SHOULD NOTE THAT SOME COMPARTMENTS OR CLASSES OF INVESTMENT SHARES MAY NOT BE AVAILABLE TO ALL INVESTORS AND THAT ACQUISITION OF INVESTMENT SHARES IN THE COMPANY MAY NOT BE AVAILABLE TO ALL INTERESTED ELIGIBLE PERSONS. THE EXTERNAL MANAGER RETAINS THE RIGHT TO DENY OFFERING OF INVESTMENT SHARES TO INVESTORS IN ANY PARTICULAR JURISDICTION IN ORDER TO CONFORM TO THE LOCAL LAW, CUSTOMS, OR BUSINESS PRACTICE OR FOR ANTI-MONEY LAUNDERING, FISCAL, OR ANY OTHER REASONS. THE EXTERNAL MANAGER MAY FURTHER RESERVE ONE OR MORE CLASSES OF INVESTMENT SHARES FOR PROFESSIONAL INVESTORS ONLY AS SUCH TERM IS INTERPRETED BY THE CYSEC AND ANY APPLICABLE LAWS AND REGULATIONS FROM TIME TO TIME IN CYPRUS.

U.S. PERSONS

NONE OF THE INVESTMENT SHARES HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR POLITICAL SUBDIVISION OF THE UNITED STATES OF AMERICA OR ANY OF ITS TERRITORIES, POSSESSIONS OR OTHER AREAS SUBJECT TO ITS JURISDICTION INCLUDING THE COMMONWEALTH OF PUERTO RICO (THE "UNITED STATES"). THE COMPANY

HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED, NOR UNDER ANY OTHER US FEDERAL LAWS.

INVESTMENT SHARES MAY NOT BE OFFERED, SOLD OR PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY IN THE UNITED STATES OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON, AS DEFINED IN REGULATIONS OF THE 1933 ACT, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT.

FOR THE PURPOSE OF THIS PROSPECTUS, THE TERM "UNITED STATES" INCLUDES ALL POSSESSIONS, TERRITORIES AND ALL AREAS SUBJECT TO THE JURISDICTION OF THE UNITED STATES OF AMERICA AND A "U.S. PERSON" SHALL INCLUDE:

- a) ANY NATURAL PERSON RESIDENT IN THE UNITED STATES;
- b) ANY PARTNERSHIP OR CORPORATION ORGANIZED OR INCORPORATED UNDER THE LAWS OF THE UNITED STATES;
- c) ANY ESTATE OF WHICH ANY EXECUTOR OR ADMINISTRATOR IS A U.S. PERSON;
- d) ANY TRUST OF WHICH ANY TRUSTEE IS A U.S. PERSON;
- e) ANY AGENCY OR BRANCH OF A FOREIGN ENTITY LOCATED IN THE UNITED STATES;
- f) ANY NON-DISCRETIONARY ACCOUNT OR SIMILAR ACCOUNT (OTHER THAN AN ESTATE OR TRUST) HELD BY A DEALER OR OTHER FIDUCIARY FOR THE BENEFIT OR ACCOUNT OF A U.S. PERSON;
- g) ANY DISCRETIONARY ACCOUNT OR SIMILAR ACCOUNT (OTHER THAN AN ESTATE OR TRUST) HELD BY A DEALER OR OTHER FIDUCIARY ORGANIZED, INCORPORATED, OR (IF AN INDIVIDUAL) RESIDENT IN THE UNITED STATES; AND
- h) ANY PARTNERSHIP OR CORPORATION WHICH HAS BEEN ORGANIZED OR INCORPORATED UNDER THE LAWS OF ANY JURISDICTION OUTSIDE THE UNITED STATES AND FORMED BY A U.S. PERSON PRINCIPALLY FOR THE PURPOSE OF INVESTING IN SECURITIES NOT REGISTERED UNDER THE 1933 ACT, UNLESS IT IS ORGANIZED OR INCORPORATED, AND OWNED, BY ACCREDITED INVESTORS (AS DEFINED IN RULE 501(A) OF THE 1933 ACT) WHO ARE NOT NATURAL PERSONS, ESTATES OR TRUSTS.

IF YOU ARE IN ANY DOUBT AS TO YOUR STATUS, YOU SHOULD CONSULT YOUR BANK MANAGER, SOLICITOR, ACCOUNTANT OR AN INDEPENDENT FINANCIAL ADVISOR.

RISK WARNING

INVESTMENT IN A COMPARTMENT OF THE COMPANY INVOLVES SPECIAL RISKS, AND SUBSCRIPTION TO INVESTMENT SHARES SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE ECONOMIC RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD AND WHO CAN AFFORD A TOTAL LOSS OF THEIR INVESTMENT.

THE VALUE OF INVESTMENT SHARES MAY EITHER INCREASE OR DECREASE, AND INVESTORS MAY NOT RECOVER THE AMOUNT INVESTED. CONSEQUENTLY, THERE IS A POTENTIAL RISK OF THE LOSS OF THE ENTIRE AMOUNT OF THE VALUE OF AN INVESTOR'S INVESTMENT IN THE COMPANY.

DATA PROTECTION

CERTAIN PERSONAL DATA OF INVESTORS (INCLUDING, BUT NOT LIMITED TO, THE NAME, ADDRESS AND SUBSCRIPTION AMOUNT) MAY BE COLLECTED, RECORDED, STORED, ADAPTED, TRANSFERRED OR OTHERWISE PROCESSED AND USED BY THE EXTERNAL MANAGER, THE COMPANY AND CERTAIN SERVICE PROVIDERS SUCH AS THE FUND ADMINISTRATOR. IN PARTICULAR, SUCH DATA MAY BE PROCESSED FOR THE PURPOSES OF MANAGEMENT AND ADMINISTRATION OF INVESTORS' PERSONAL INFORMATION AND DOCUMENTATION, ANTI-MONEY LAUNDERING AND TERRORISM FINANCING IDENTIFICATION, MAINTAINING THE REGISTER, PROCESSING SUBSCRIPTION APPLICATIONS, REDEMPTION AND TRANSFER REQUESTS, PLEDGES AND PAYMENTS OF DISTRIBUTIONS, COMPLYING WITH LEGAL AND REGULATORY OBLIGATIONS AND FOR THE PROVISION OF OTHER INVESTOR-RELATED SERVICES. SUCH INFORMATION SHALL NOT BE PASSED ON TO ANY UNAUTHORIZED THIRD PERSONS.

THE EXTERNAL MANAGER, THE COMPANY AND/OR CERTAIN SERVICE PROVIDERS, SUCH AS THE FUND ADMINISTRATOR, MAY BE REGARDED AS DATA PROCESSORS AND/OR CONTROLLERS AND THE TRANSMISSION OF CERTAIN INFORMATION TO THE EXTERNAL MANAGER, THE COMPANY AND/OR THE SERVICE PROVIDERS BY PROSPECTIVE INVESTORS AND EXISTING INVESTMENT SHAREHOLDERS (AS DATA SUBJECTS, TO THE EXTENT APPLICABLE) MAY BE CONSIDERED AS PERSONAL DATA IN ACCORDANCE WITH THE APPLICABLE LEGISLATION (PREDOMINANTLY (I) REGULATION (EU) 2016/679 ON THE PROTECTION OF NATURAL PERSONS WITH REGARD TO THE PROCESSING OF PERSONAL DATA AND ON THE FREE MOVEMENT OF SUCH DATA; (II) THE PROTECTION OF NATURAL PERSONS REGARDING THE PROCESSING OF THEIR PERSONAL DATA AND THE FREE MOVEMENT OF SUCH DATA LAW 125(I)/2018, TO THE EXTENT AMENDED; AND (III) ANY CySEC DIRECTIVES AND CIRCULARS ISSUED FROM TIME TO TIME), RESPECTIVELY.

DATA SUBJECTS, HAVE VARIOUS RIGHTS IN RESPECT OF PERSONAL DATA HELD BY THE EXTERNAL MANAGER, THE COMPANY AND CERTAIN SERVICE PROVIDERS, SUCH AS THE FUND ADMINISTRATOR, IN ACCORDANCE WITH THE APPLICABLE LEGISLATION. SUCH RIGHTS INCLUDE THE RIGHT TO BE INFORMED ABOUT THEIR PERSONAL DATA, THE RIGHT TO ACCESS THEIR PERSONAL DATA, THE RIGHT TO RECTIFY ANY INACCURATE PERSONAL DATA AND THE RIGHT TO REQUEST THE ERASURE OF SUCH PERSONAL DATA.

BY SUBSCRIBING TO INVESTMENT SHARES, INVESTORS CONSENT TO SUCH PROCESSING OF THEIR PERSONAL DATA. SUCH CONSENT IS FORMALIZED IN WRITING IN THE SECTION TITLED "REPRESENTATION AND WARRANTIES" OF THE SUBSCRIPTION APPLICATION PACKAGE.

RESTRICTIONS ON SOLICITATIONS

THIS PROSPECTUS AND ACCOMPANYING OFFERING SUPPLEMENTS ARE ISSUED ON A CONFIDENTIAL BASIS ONLY FOR THE SOLE PURPOSE OF PROVIDING INFORMATION ABOUT AN INVESTMENT IN THE COMPARTMENTS OF THE COMPANY.

THIS PROSPECTUS AND OFFERING SUPPLEMENTS DO NOT CONSTITUTE AN OFFER TO SELL TO, OR A SOLICITATION OF AN OFFER TO SUBSCRIBE, FROM ANYONE IN ANY COUNTRY OR JURISDICTION (I) IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORISED, (II) IN WHICH ANY PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR (III) IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD OTHERWISE BE UNLAWFUL.

THE DISTRIBUTION OF THIS PROSPECTUS AND ACCOMPANYING OFFERING SUPPLEMENT AND THE OFFERING OF INVESTMENT SHARES MAY BE RESTRICTED IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS PROSPECTUS AND OFFERING SUPPLEMENT DO NOT CONSTITUTE AN OFFER TO ANYONE IN ANY JURISDICTION IN

WHICH SUCH OFFER IS NOT LAWFUL OR AUTHORISED, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER.

THIS PROSPECTUS AND ANY OF ITS OFFERING SUPPLEMENTS SHOULD NOT BE DISTRIBUTED, PUBLISHED OR REPRODUCED, IN WHOLE OR IN PART, NOR SHOULD THEIR CONTENTS BE DISCLOSED TO ANY OTHER PERSON.

INVESTOR RESPONSIBILITY

PROSPECTIVE INVESTORS SHOULD REVIEW THIS PROSPECTUS CAREFULLY AND IN ITS ENTIRETY AND CONSULT WITH THEIR LEGAL, TAX AND FINANCIAL ADVISERS IN RELATION TO (I) THE LEGAL AND REGULATORY REQUIREMENTS WITHIN THEIR OWN COUNTRIES FOR THE SUBSCRIPTION, TRANSFER, CONVERSION OR REDEMPTION OF INVESTMENT SHARES; (II) ANY FOREIGN EXCHANGE RESTRICTIONS TO WHICH THEY ARE SUBJECT IN THEIR OWN COUNTRIES IN RELATION TO THE SUBSCRIPTION, TRANSFER, CONVERSION OR REDEMPTION OF INVESTMENT SHARES; (III) THE LEGAL, TAX, FINANCIAL OR OTHER CONSEQUENCES OF SUBSCRIBING FOR, TRANSFERRING, CONVERTING OR REDEEMING INVESTMENT SHARES; AND (IV) ANY OTHER CONSEQUENCES OF SUCH ACTIVITIES.

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DEFINITIONS

In this Prospectus and accompanying Offering Supplement the following words and expressions shall have the following meanings attributed to them below:

- “Accumulating Investment Shares”** : Investment Shares in the Company which do not pay a Distribution to their holders.
- “Administration Agreement”** : Any agreement for the time being subsisting between the Company, the External Manager and the Fund Administrator and relating to the partial or complete delegation of administrative duties to the latter.
- “Administration Fee”** : The fee payable to the Fund Administrator by the Company on behalf of a Compartment for the provision of services to that Compartment, as these are described in the Administration Agreement.
- “Affiliate”** : In relation to any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, or partnership (with or without separate legal personality), a subsidiary of such an entity or a holding company of such an entity or any other subsidiary of that holding company.
- “AIF” or “Alternative Investment Fund”** : Any collective investment undertaking, including Compartments thereof, which, collectively (a) raises capital from a number of Investors, with a view to investing it in accordance with a defined investment policy for the benefit of those Investors; and (b) does not require authorisation pursuant to section 9 of the Open-ended Undertakings for Collective Investments Law 78(I)/2012, as amended, or pursuant to the legislation of another EU Member State which harmonises article 5 of the Directive 2009/65/EU into domestic legislation.
- “AIF Law”** : The Alternative Investment Funds Law 124(I)/2018 and/or any law substituting or amending the same.
- “AIFM”** : Any legal person whose regular business is managing one or more AIFs and RAIFs in accordance with the authorisation provided to it under the provisions of the AIFM Law.
- “AIFMD”** : Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EU and 2009/65/EC and Regulations (EC) No 1060/2009 (EU) No 2010.
- “AIFM Law”** : The Alternative Investment Fund Managers Law 56(I)/2013 and any law substituting or amending the same.
- “Anti-Money Laundering [AML]”** : Anti-money laundering and counter financing of terrorism.

- “Anti-Money Laundering Law”** : The Prevention and Suppression of Money Laundering and Terrorist Financing Law 188(I)/2007 and any law substituting or amending the same.
- “Articles”** : The Company’s Articles of Association as defined in the Companies Law, which are submitted with the Registrar of Companies and with CySEC in the English language only.
- “Auditor”** : A legal person or any other entity, regardless of its legal form, that:
- a) holds a professional license in accordance with the provisions of the Law 53(I)/2017, as amended; or
 - b) holds a license by the competent authority of a Member State, other than Cyprus, permitting such person to carry out statutory audits.
- “AuM”** : The assets under management by the External Manager, attributable to a specific Compartment.
- “Base Currency”** : In relation to the Company: the currency that will be determined by the application of IFRS and applicable on every reporting date. The functional and presentation currency will be determined based on the applicable criteria of the reporting framework. For example, when the aggregated financial statements contain Compartments with different functional currencies, the results and financial position of the Company (aggregation) are expressed in a common currency so that financial statements may be presented;
- In relation to a Compartment: the currency in which the Compartment is denominated, and is the currency based on which the Net Asset Value of the Compartment is calculated and follows the applicable at the reporting date IFRS;
- In relation to a Class: the currency in which a Class of Investment Shares of a particular Compartment is denominated and is the currency based on which the Subscription and Redemption Price of a Class is calculated. If such currency denomination is different than the Base Currency of the Compartment, then it shall be converted at the Prevailing Exchange Rate for reporting purposes as per the provisions of the applicable at the reporting date IFRS.
- “Business Day”** : A day on which banks in Cyprus are open for business to the public.
- “Calculation Period”** : The period over which the performance of a Compartment is assessed to be determined whether a Performance Fee should be paid.
- “Class”** : A particular division of Investment Shares in a Compartment of the Company.
- “Closed-Ended”** : A RAIF or any one of its Compartment(s), subject to the provisions of their individual Offering Supplement(s), which is/are not classified as Open-Ended.

- “Closing Day”** : The last Business Day of the Initial Offering Period in respect of a particular Compartment.
- "Companies Law"** : The Companies Law, Cap. 113 and any law substituting or amending the same.
- “Company”** : The Investment Company, **CLEARTRUST INVESTMENT FUNDS RAIF V.C.I.C. PLC**, incorporated under the Companies Law on the /... /2022 with registration number HE and registered with CySEC as a RAIF with registration number RAIF..... in the form of a public company by Investment Shares as an Open-Ended Investment Company of Variable Capital as provided for in Part VIII of the AIF Law.
- “Compartment”** : An independent Compartment (or as defined by the AIF Law, the “Investment Compartment”) comprising of one or more Classes of Investment Shares to which assets and liabilities are allocated, which are distinct from other assets and liabilities allocated to other Compartments of the Company, and which may pursue investment objectives and adhere to investment policies different from those of the other Compartments of the Company, and which is established from time to time with the prior notification to CySEC. A separate Offering Supplement (each the “Offering Supplement”) to this Prospectus will be issued in respect of each Compartment.
- "Compulsory Purchase"** : The power of government under the law to acquire private rights in land without the willing consent of its owner or occupant in order to benefit society. This power is often necessary for social and economic development and the protection of the natural environment. Compulsory Purchase requires finding the balance between the public need for land on the one hand, and the provision of land tenure security and the protection of private property rights on the other hand.
- "Conversion"** : The process by which Investment Shareholders may convert all or part of their Investment Shares into the corresponding amount of Investment Shares in another Class or other Classes of Investment Shares within the same or other Compartment or Compartments, as further elaborated in the Prospectus and/or relevant Offering Supplement and the Articles.
- "Cyprus" or “Republic”** : The Republic of Cyprus.
- “CySEC”** : The Cyprus Securities and Exchange Commission, the legal entity of public law which is established, and which operates pursuant to the Cyprus Securities and Exchange Commission Law 73(I)/2009, as amended, being the competent regulatory authority for including, but not limited, to AIFMs and the competent authority responsible for holding the CySEC RAIF Register.

- “CySEC Directives”** : The directives issued by CySEC in exercise of its powers under the provisions of the AIF Law and any other law conferring such powers, as published in the official gazette of the Republic of Cyprus.
- “CySEC RAIF Register”** : The special register maintained and monitored by CySEC in which the names and particulars of RAIFs are inserted for the purposes of registration of the RAIFs established in the Republic pursuant to section 138 of the AIF Law.
- “Dealing Day”** : In relation to a Compartment, the day on which the Directors of the External Manager have resolved to proceed with the issuance of Investment Shares in relation to an application for Subscription and/or have resolved the payment of the Redemption Price following a request for Redemption or Conversion of Investment Shares.
- “Depositary”** : Any company as may be appointed to act as the Depositary of the Company in accordance with section 135(5) of the AIF Law, which is entrusted with the envisaged duties of the depositary in Article 24 of the AIFM Law.
- “Depositary Agreement”** : Any agreement for the time being subsisting between the Company, the External Manager, and the Depositary, which relates to the appointment and duties of the Depositary.
- “Depositary Fee”** : The fee payable to the Depositary by the Company on behalf of a Compartment for the provision of services to that Compartment, as these services are described in the Depositary Agreement.
- “Director of the Company”** : A person appointed to hold the office of a director of the Company and who is assigned to perform supervisory functions. The Directors of the Company shall hereafter be referred to collectively as the “Directors of the Company” and / or as the “Board of Directors of the Company.”
- “Director of the External Manager”** : A person appointed to hold the office of a director of the External Manager and who is assigned to perform a management or supervisory function. The Directors of the External Manager shall hereafter be referred to collectively as the “Directors of the External Manager” and/or as the “Board of Directors of the External Manager.”
- “Distributing Investment Shares”** : Investment Shares in the Company which pay Distributions at specific periods of time and subject to the terms of the distribution policy specified for each Compartment and each Class in the relevant Offering Supplement.
- “Distributions”** : The payments made by the Company to the holders of Distributing Investment Shares, excluding the payments which relate to the Redemption of Investment Shares and including, without limitation, dividends paid out of profits and distributions out of proceeds.

- “Durable Medium”** : A letter or an email or any other electronic communication way of making information available.
- “Duties and Charges”** : All stamp duties, taxes, governmental charges, levies, exchange costs and commissions, transfer fees and expenses, agents’ fees, commissions, bank charges, registration fees and other duties and charges, whether payable in respect of the constitution, increase or reduction of all of the cash and other assets of the Company or the Subscription, Conversion, Redemption or Transfer of Investment Shares or purchase, acquisition, sale or disposal of investments by or on behalf of the Company’s Compartments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation including Redemption Fee and Subscription Fee (if any) payable on the Redemption and Subscription of Investment Shares, respectively.
- “ECB”** : The European Central Bank.
- “Eligible Person”** : Any Natural or Legal Person that is not a U.S. Person and qualifies as a Professional or Well-Informed Investor within the meaning of the AIF Law and is a resident in a jurisdiction where the offering of Investment Shares is not restricted.
- “Entry Cut-Off”** : The applicable time and/or Business Day prior to a Valuation Day or such other time as the External Manager may determine for an individual Compartment or Class by which Investors shall be able to apply for Subscription of Investment Shares as may be specified in the relevant Offering Supplement with respect to a Compartment.
- “Exchange-Traded Fund” or “ETF”** : A marketable security that tracks an index, a commodity, bonds, or a basket of assets like an index fund. Unlike mutual funds, an ETF trades like a common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. ETFs typically have higher daily liquidity and lower fees than mutual fund Investment Shares, making them an attractive alternative for investors.
- “ESG”** Environmental, Social, and Governance (ESG) criteria are a set of standards for a company’s operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company’s leadership, executive pay, audits, internal controls, and shareholder rights.
- “ESMA Remuneration Guidelines”** : The Guidelines on sound remuneration policies under the AIFMD (ESMA/2016/579).
- “EU”** : The European Union, a political and economic union of countries located primarily in Europe.

- “EUR”** : The currency used by the institutions of the European Union and the official currency of the Eurozone.
- “Exit Cut-Off”** : The applicable time and/or Business Day prior to a Valuation Day or such other time as the External Manager may determine for an individual Compartment or Class by which Investment Shareholders shall be able to apply for Redemption of Investment Shares as may be specified in the relevant Offering Supplement with respect to a Compartment.
- “External Manager”** : Any company as may be appointed to act as the External Manager of the Company in accordance with section 135(1) of the AIF Law and subject to the terms and conditions of the Management Agreement.
- “Financial Year”** : The accounting period of the Company ending on 31st December of each year.
- “Force Majeure”** : Any cause preventing a party from performing any or all its obligations, which arises from or is attributable to acts, events, omissions, or accidents beyond the reasonable control of the party so prevented including without limitation an act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, fire, flood, or storm.
- “Fund Administrator”** Any company as may be co-appointed by the Company and the External Manager to undertake part of, or the whole scope of the administration duties relating to the Company and its Compartments.
- “Gross Asset Value [GAV]”** : The value of the assets of a Compartment less liabilities allocated to it, before the calculation or provision for any Management Fee and/or Performance Fee and/or any other fee calculated as a percentage, if applicable, and as calculated in accordance with the provisions of this Prospectus and/or relevant Offering Supplement and the provisions of the Articles.
- “High Watermark”** : The highest peak in value of a Compartment’s NAV per Investment Share at which the most recent Performance Fee became payable, or the Initial Subscription Price, in excess of which the External Manager is entitled to a Performance Fee and which is reset each time such Performance Fee is crystallised to the NAV.
- “Hurdle Rate”** : The appreciation in the NAV per Investment Share of a Compartment over the Calculation Period, expressed as a percentage in the relevant Offering Supplement, in excess of which the External Manager/ is entitled to a Performance Fee.
- “Identified Staff”** : The External Manager’s staff, including Senior Management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as Senior Management and risk takers, whose professional activities have a material impact on the External Manager’s risk profile or the risk profiles of the Compartments of the Company and categories of staff of the entity(ies) to which portfolio

management or risk management service have been delegated by the External Manager, whose professional activities have a material impact on the risk profiles of the Compartments of the Company.

- “IFRS”** : The International Financial Reporting Standards (IFRS), for the time being in force as well as the relevant texts issued under the general supervision of the International Accounting Standards Board (IASB) and as these are adopted by the European Union in accordance with the provisions of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, as from time to time amended or substituted.
- “Income Tax Law”** : The Cyprus Income Tax Law 118(I) of 2002, as amended.
- “Ineligible Person”** : Any Natural or Legal Person applying for Subscription of Investment Shares or an Investment Shareholder who is ineligible to hold Investment Shares (i) for legal, tax, regulatory or any other reason, or (ii) due to not meeting the requirements of a Professional or Well-Informed Investor, or (iii) is a US Person, or (iv) is determined by the External Manager, at its sole discretion, to be ineligible to be an Investment Shareholder.
- “Initial Offering Period” or “IOP”** : The period during which Investment Shares of any Compartment may be offered for Subscription at the Initial Subscription Price as set out in this Prospectus and/or relevant Offering Supplement.
- “Initial Subscription Price”** : The initial fixed price at which any Investment Shares of any Compartment may be offered for Subscription during the Initial Offering Period and adding thereto such sums as the External Manager may determine as an appropriate provision for Duties and Charges.
- “Investment Company”** : A variable capital investment company established in accordance with the provision of the Companies Law and of the AIF Law.
- “Investor”** : A Natural or Legal Person investing in a Compartment of the Company either directly or indirectly.
- “Investment Shareholder(s)”** : The Natural or Legal Person(s) who directly hold Investment Shares in any of the Compartments or Classes, where applicable, of the Company and whose names and number of Investment Shares recorded in the Company's Register.
- “Key Information Document [KID]”** : The informational document on a Compartment which is required to be provided to prospective Investors (other than Professional Investors, but including Well-Informed Investors) throughout Europe wishing to acquire Investment Shares in that Compartment pursuant to the provisions of Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), in good time before those retail Investors are bound by any contract or offer relating to Investment Shares in the Compartment.

- “Know Your Client [KYC]”** : The prescribed list of reliable and independent documentation required from prospective Investors and existing Investment Shareholders for identification and verification purposes.
- “Last Offering Day”** : The Business Day upon which one (1) calendar year from the date of a Compartment’s establishment has come to pass.
- “Launch Day”** : The day on which a Compartment will commence its operations.
- “Legal Person”** : An entity, other than a Natural Person, created by law and recognized as a legal entity with separate legal personality, duties and rights.
- “Leverage”** : Any method by which the External Manager increases a Compartment’s financial exposure, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.
- “Limited Liquidity Arrangements”** : Liquidity arrangements or mechanisms applied to an Open-Ended Compartment, including, but not limited to, any applicable Lock-Up Periods, Minimum Holding Periods, Deferral Policies etc., with the aim to limit the Redemption rights of its Investment Shareholders.
- “Liquidation”** : The process during which a Compartment is wound up and its assets are liquidated in accordance with the AIF Law and relevant CySEC Directives.
- “Lock-Up Period”** : The period starting from the Launch Day of a Compartment or Class and ending at a specific date disclosed in the relevant Offering Supplement, if applicable, during which Investment Shareholders of a Compartment or Class are not entitled to a Redemption of Investment Shares.
- “Management Agreement”** : The contractual agreement between the Company and the External Manager by which the former appoints, pursuant to the provisions of the AIF Law and of the AIFM Law, the latter to act as the External Manager of the Company and by which any responsibility or authority vested to the Board of Directors of the Company is transferred (assigned) to the External Manager, so as for the latter to legally manage the Company’s activities.
- “Management Fee”** : The fee payable to the External Manager as remuneration for the overall management services to be rendered to a Compartment, based on the terms described in the relevant Offering Supplement.
- “Management Shareholder”** : The holder of the Management Shares of the Company.
- “Management Shares”** : The Investment Shares of the Company that are not entitled to participate in any Distributions. Management Shares issued from time to time do not correspond to the assets of any Compartment and instead correspond to the relevant amount paid by the Management Shareholder(s) for subscribing to the relevant Management Shares at the time and/or any gain or loss generated by activities associated with the concerned amount.

- “Managing Body”** : The body which has the power to take internal decisions within the External Manager and is responsible for the performance of supervisory and or management functions and consists of the Board of Directors of the External Manager.
- “Memorandum”** : The Company’s Memorandum of Association as defined in the Companies Law, which is submitted with the Registrar of Companies and with CySEC in the English language only.
- “Minimum Capital Raising”** : The minimum capital required to be raised with respect to a Compartment in order to be able to commence its operations.
- “Minimum Initial Subscription Amount”** : The minimum Subscription amount or value that must be subscribed for by prospective Investors for an initial Subscription of Investment Shares to a Compartment or Class as specified in the relevant Offering Supplement.
- “Minimum Subsequent Subscription Amount”** : The minimum Subscription amount or value that must be subscribed for by any existing Investment Shareholders for a Subscription of additional Investment Shares to a Compartment or Class as specified in the relevant Offering Supplement.
- “Minimum Holding Period”** : The period during which an Investment Shareholder of a Compartment or Class is not entitled to a Redemption of Investment Shares, that applies from the Investment Shareholder’s acquisition of such Investment Shares, either through an initial or subsequent Subscription, Transfer or Conversion of Investment Shares and ends at a date specified in the relevant Offering Supplement, if applicable.
- “MOKAS”** : The Unit for Combating Money Laundering is the Financial Intelligence Unit (FIU) of Cyprus established as the national center for receiving, requesting, analyzing, and disseminating disclosures of suspicious transactions reports and other relevant information concerning suspected money laundering and terrorist financing.
- “Natural Person”** : A physical person, other than a Legal Person.
- “Net Asset Value [NAV]”** : The value of the assets of a Compartment less liabilities allocated to it, including the accrual or payable amount for Management Fee, Performance Fee, and any other fee calculated as a percentage, if applicable, and as calculated in accordance with the provisions of this Prospectus and/or relevant Offering Supplement and the provisions of the Articles.
- “NAV per Investment Share”** : The Net Asset Value of a Compartment divided by the number of Investment Shares in issue of that Compartment, calculated on the applicable Valuation Day.
- “Offering Supplement”** : Any Offering Supplement to the Prospectus of the Company that may be issued from time to time and approved by the CySEC, forming an integral part hereto and which is to be read in

conjunction hereto, outlining information in respect of a Compartment and its Class(es).

- “Open-Ended”** : A RAIF or any one of its Compartments, subject to the provisions of their individual Offering Supplements, which allows for Redemptions of Investment Shares prior the initiation of its Liquidation process, directly or indirectly from its own assets and in accordance with the rules and frequency defined in its Articles, this Prospectus and any relevant Offering Supplement, subject to a relevant request from any of its Investment Shareholders and to any Limited Liquidity Arrangements in place, if applicable.
- “Over the Counter” or “OTC”** : Any transaction, the negotiation and execution of which does not take place on a regulated market.
- “Performance Fee”** : The fee payable to the External Manager or the External Advisor based on the appreciation of a Compartment’s NAV per Investment Share, based on the terms described in the relevant Offering Supplement.
- “Portfolio”** : The portfolio of assets held by the Company on behalf of a Compartment, which is segregated from the portfolios of assets of any other Compartments of the Company.
- “Portfolio Management Delegation Agreement”** : A contractual agreement between the External Manager and an eligible third-party investment manager pursuant to which the former appoints the latter to perform the portfolio management service in respect of which the External Manager was originally appointed by the Company.
- “Prevailing Exchange Rate”** : The foreign exchange currency rate prevailing over the relevant Valuation Day and/or reporting period as quoted by ECB or any successor thereto or any other body, agency or service selected by the External Manager as an authorized information supplier for the purpose of displaying such rates.
- “Professional Investor”** : An Investor which is a professional client or may, on request, be treated as a professional client within the meaning of Annex II of the Investment Services and Activities and Regulated Markets Law 87(I)/2017 as amended. In general terms, a Professional Investor:
- (a) Is the entity which is authorized or regulated to operate in the financial markets, including, but not limited to, entities authorized by an EU member state under the applicable European legislation. In addition, Professional Investors include but are not limited to large undertakings with prescribed net turnover and balance sheet totals, national and regional governments, public bodies that manage public debt, central banks, international and supranational institutions.
- (b) is upon request treated to be so if certain identification criteria are fulfilled and the prescribed procedure is followed as per the aforesaid Annex II.
- “Prospectus”** : The present Prospectus of the Company prepared in connection with the offering of Investment Shares and including, where the

context so admits or requires, any Offering Supplement to the Prospectus produced in relation to any Compartment or otherwise, and as same may be modified or supplemented from time to time subject to the prior notification and approval by CySEC. This Prospectus is not governed by the provisions of the Law 114(I)/2005 providing for the conditions for making an offer to the public of securities, on the prospectus to be published when securities are offered to the public, as amended.

“RAIF” or “Registered Alternative Investment Fund”

- : Any collective investment undertaking, including Compartments thereof, which, collectively (a) raises capital from a number of Investors, with a view to investing it in accordance with a defined investment policy for the benefit of those Investors; (b) does not require authorisation pursuant to section 9 of the Open-ended Undertakings for Collective Investments Law 78(I)/2012, as amended, or pursuant to the legislation of any other EU Member State which harmonises article 5 of the Directive 2009/65/EU into domestic legislation or pursuant to section 12 of the AIF Law; and (c) is registered in the CySEC RAIF Register and is permitted to operate as a RAIF pursuant to the provisions of Part VIII of the AIF Law.

“Redemption”

- : The process by which, either at the request of the Investment Shareholder or by means of compulsory Redemption by the External Manager, part or whole of the amount of the Investment Shares held by a specific Investment Shareholder in a Compartment are acquired back and consequently cancelled from the Register and such Investment Shareholder acquires cash or in-specie Redemption proceeds as consideration, as further outlined in this Prospectus and/or relevant Offering Supplement and the Articles.

“Redemption Fee”

- : Such amount or amounts payable on the Redemption of Investment Shares which may be deducted and retained from the Redemption proceeds.

“Redemption Price”

- : The price at which Investment Shares shall be redeemed by the Company calculated in accordance with the provisions of this Prospectus and/or relevant Offering Supplement and the Articles less any such sum as the External Manager may determine as an appropriate provision for a Redemption Fee or other Duties and Charges.

“Register”

- : The register kept by the External Manager or the Fund Administrator as its delegate into which, amongst others, the names, and the number of and the Class of Investment Shares and Management Shares held are entered.

“Registered Office”

- : The Company’s registered office, provided in Article 102 of the Companies Law.

“Secretary”

- : Any Legal or Natural Person appointed to perform the duties of the secretary.

“SFDR”

The Sustainable Finance Disclosure Regulation (SFDR) imposes mandatory ESG disclosure obligations for asset managers and

other financial markets participants with substantive provisions of the regulation effective from 10 March 2021.

- "Senior Management"** : Any natural person who effectively exercises one of the business activities of the External Manager and where applicable, the members of the executive Management Body that effectively exercise one of the business activities of the External Manager.
- "Investment Shareholder(s)"** : The holder(s) of Management and/or Investment Shares in the Company.
- "Investment Shares"** : The shares in the capital of the Company which may be issued with reference to a Compartment or Class with specific rights and characteristics. All references to Investment Shares shall be deemed to be Investment Shares (either designated as Accumulating Investment Shares or Distributing Investment Shares) of any or all Compartments or Classes as the context may require.
- "Special Defence Contribution Law"** : The Special Contribution for the Defence of the Republic Law 117(I)/2002 as this may be amended, supplemented, or replaced.
- "Special Purpose Vehicle [SPV]"** : A legal entity which is established through the acquisition of Investment Shares for segregating and protecting assets which are transferred or placed under its ownership.
- "Subscription"** : The process by which a prospective Investor acquires Investment Shares and consequently becomes an Investment Shareholder in the Company, or an existing Investment Shareholder acquires additional Investment Shares in the Company, as further elaborated in the Prospectus and/or relevant Offering Supplement and the Articles.
- "Subscription Fee"** : Any such amount or amounts payable by a prospective Investor or an existing Investment Shareholder to the Company for the issue of Investment Shares.
- "Subscription Price"** : The price at which Investment Shares shall be offered, outside the Initial Offering Period, calculated in accordance with the provisions of this Prospectus and/or relevant Offering Supplement and the Articles adding thereto such sum as the External Manager may determine as an appropriate provision for a Subscription Fee or other Duties and Charges.
- "Subsidiary"** : Has the meaning attributed to this term in section 148 of the Companies Law, or a corresponding law of another country, as applicable.
- "Target Market/s"** : The Target Markets of a Compartment as further detailed in this Prospectus and/or relevant Offering Supplement.
- "Transfer"** : The process by which an Investment Shareholder (the "Transferor") can transfer part, or all the Investment Shares registered in his/her/its name to either an existing Investment

Shareholder other than the Transferor or to a prospective Investor, subject to the approval of the External Manager as further elaborated in the Prospectus and/or relevant Offering Supplement and the Articles.

- "UCITS"** : An undertaking the sole object of which is the collective investment in transferable securities and/or other liquid financial instruments as referred to in section 40 (1) of the Open-ended Undertakings for Collective Investments Law 78(I)/2012, as amended, of capital raised from the public, which operates on the principle of risk-spreading, and the units of which are, at the request of investors, redeemed or repurchased, directly, or indirectly, out of this undertaking's assets.
- "UCITS Management Company"** : A company, the regular business of which is the management of UCITS, including the activities provided in section 109(3) of the Open-ended Undertakings for Collective Investments Law 78(I)/2012, as amended, inter alia, the investment management, administration, and advertising/promotion of UCITS.
- "Unclassified Investment Shares"** : The authorized share capital of the Company, not directly linked to a specific Compartment, and which may be subsequently issued as either unclassified Management Shares or classified Investment Shares allocated to any of the Compartments or to any other Classes of Investment Shares which may be created from time to time.
- "U.S. Person"** : Any natural person resident in the United States; or any partnership or corporation organized or incorporated under the laws of the United States; or any estate of which any executor or administrator is a U.S. person; or any trust of which any trustee is a U.S. person; or any agency or branch of a foreign entity located in the United States; or any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; or any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or any partnership or corporation which has been organized or incorporated under the laws of any jurisdiction outside the United States and formed by a U.S. person principally for the purpose of investing in securities not registered under the U.S. securities act of 1933, unless it is organized or incorporated, and owned, by accredited investors (as defined in rule 501(a) of the securities act of 1933) who are not natural persons, estates or trusts.
- "USD"** : The United States dollar, the official currency of the United States and its territories per the United States Constitution.
- "Valuation Day"** : A Business Day on which the Net Asset Value of a Compartment is determined and specified in this Prospectus and/or relevant Offering Supplement or any other day as shall be determined by the External Manager from time to time.
- "Valuer"** : Any recognized qualified valuers, chartered surveyors, independent auditors, hired from time to time by the External

Manager as required for the independent valuation of investments and other owned assets.

“Variable Capital Investment Company”

: A company established in accordance with the Companies Law and operates as a Variable Capital Investment Company in accordance with section 2 of chapter 8 of Part II of the AIF Law.

“Well-Informed Investor”

: Every Investor which is not a Professional Investor and fulfils the following conditions:

(a) confirms in writing that

(i) he possesses sufficient knowledge and experience in financial and business matters in order to be able to evaluate the benefits and risks associated with the planned investment in the Company’s Compartments and he is aware of the risks associated with the planned investments of the Company’s Compartments; or

(ii) his business activities are related with the management, acquisition, or disposal of assets, either on his own account or on behalf of third parties, which are of the same type as the investments of the Compartment(s) he wishes to invest in; and

(b)

(i) his investment in a Compartment of the Company is at least equal to the minimum of EUR 125,000 (one hundred twenty-five thousand euro) (or currency equivalent); or

(ii) he has been assessed as well-informed investor by a credit institution, or by an AIFM or by a UCITS Management Company or by an investment firm or by a manager which is licensed in the Republic of Cyprus or in another EU member state for the management of AIFs or RAIFs whose assets under management do not exceed the thresholds laid down in article 4(2) of the AIFM Law or the corresponding article 3 paragraph (2) of the AIFMD, and the above mentioned assessment indicates that he possess sufficient knowledge and experience in financial and business issues to be able to evaluate the benefits and risks associated with the planned investments of the Company’s Compartment(s) based on its (their) investment policy(ies); or

(iii) he is employed by any of the entities mentioned in subparagraph (ii) of paragraph (b) above and receive total remuneration that takes them into the same remuneration bracket as Natural Persons who effectively conduct one of the business activities of the entities mentioned in subparagraph (ii) of paragraph (b) or as the executive members of their government body who effectively conduct one of their business activities; whereas

(c) without prejudice to paragraphs (a) and (b), persons who direct the External Manager or they are assigned with portfolio management duties related with the Company.

“Wholly Owned Subsidiary” : A Subsidiary whose share capital is entirely owned by the holding company.

Unless the context otherwise requires:

- a. words importing the singular number shall include the plural number and vice versa; and
- b. words importing any gender shall be construed as importing any other gender; and
- c. words importing persons only shall include companies or associations or bodies of persons, whether corporate or not; and
- d. the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative; and
- e. words and expressions defined in the Articles and not otherwise defined herein shall have the meaning ascribed to them in the Articles.

COMPANY DIRECTORY

COMPANY

CLEARTRUST INVESTMENT FUNDS RAIF V.C.I.C. PLC

37 Stasikratous Street, Center Point Tower, Office 502, 1065 Nicosia, Cyprus

info@cleartrust.co.uk / www.cleartrust.co.uk

DIRECTORS OF THE COMPANY

1. Mr Haris Stavrinides ~ Independent Non-Executive Director
2. Mr Karim Naar ~ Independent Non-Executive Director

EXTERNAL MANAGER

WEALTH FUND SERVICES LTD

12-14 Kennedy Avenue, Suite 305, CY-1087 Nicosia, Cyprus

info@wealthfs.com.cy / www.wealthfs.com.cy

DEPOSITARY

BANK OF CYPRUS (PUBLIC COMPANY) LIMITED

Custody & Depositary Unit (o290)

P.O. Box 21472, 1599 Nicosia, Cyprus

info@bankofcyprus.com / <https://www.bankofcyprus.com.cy/>

FUND ADMINISTRATOR

OSYS LTD

37 Stasikratous Street, Center Point Tower, Office 502, 1065 Nicosia, Cyprus

contact@osysglobal.com / www.osysglobal.com

AUDITORS

PROBITUS CY LIMITED

5 Deligiorgi Street, Lapithion Tower, 2nd Floor, Nicosia 1066, Cyprus

info@cytaxaudit.com / www.cytaxaudit.com

LEGAL ADVISERS

SKORDIS & STEFANOULC L.L.C

4 Diagorou Street, Kermia Building 8th Floor, Office 802, 1097 Nicosia, Cyprus

Stesko@cytanet.com.cy / www.skordisstefanoulc.com.cy

SECRETARY

OSYS LTD

37 Stasikratous Street, Center Point Tower, Office 502, 1065 Nicosia, Cyprus

contact@osysglobal.com / www.osysglobal.com

THE COMPANY

COMPANY OVERVIEW

NAME OF THE COMPANY	CLEARTRUST INVESTMENT FUNDS RAIF V.C.I.C. PLC
REGISTERED OFFICE	37 STASIKRATOUS STREET, OFFICE 502 CY-1065, NICOSIA, CYPRUS
DATE OF INCORPORATION	05/08/2022
REGISTRATION NUMBER	HE437223
CYSEC REGISTRATION NUMBER	RAIF122
FUND STRUCTURE	OPEN-ENDED
LEGAL STRUCTURE	VARIABLE CAPITAL INVESTMENT COMPANY
TYPE	RAIF
PREDOMINANT INVESTMENT STRATEGY	MULTI-ASSET, MULTI-STRATEGY
TYPES OF INVESTORS	PROFESSIONAL & WELL-INFORMED
TYPE OF MANAGEMENT	EXTERNALLY MANAGED
SCHEME STRUCTURE	UMBRELLA SCHEME
NUMBER OF INVESTORS	UNLIMITED
LISTING STATUS	NOT LISTED
LIFE DURATION	UNLIMITED
FINANCIAL REPORTING	ANNUAL REPORT AS OF 31 ST OF DECEMBER HALF-YARLY REPORT AS OF 30 TH OF JUNE

INCORPORATION AND REGISTRATION

CLEARTRUST INVESTMENT FUNDS RAIF V.C.I.C. PLC was incorporated under the Companies Law on the 05/08/2022 with registration number HE 437223 and is registered with CySEC in the CySEC RAIF Register as a RAIF in the form of a public company limited by Investment Shares as an Open-Ended Investment Company of Variable Capital with more than one Compartments as provided for in Part VIII of the AIF Law.

The Company is structured as an umbrella scheme, meaning that it can issue different Classes of Investment Shares with one or more Classes representing a separate Compartment of the Company, the assets of which are segregated from the assets of other Compartments of the Company.

The Company is externally managed by **WEALTH FUND SERVICES LTD**, pursuant to the provisions of section 135(1)(a) of the AIF Law. The External Manager provides collective management services to the Company under the terms of the Management Agreement. The External Manager enjoys discretionary powers over investment decisions, which are in line with each Compartment's investment policy, investment strategy and any restrictions in place.

BANK OF CYPRUS (PUBLIC COMPANY) LIMITED has been appointed to act as the Depositary of the Company.

The Company is incorporated for an indefinite term. Despite of this, any Compartment of the Company may be created for an indefinite or a definite term as may be specified in the relevant Offering Supplement. Compartments may be established as Open-Ended with or without Limited Liquidity Arrangements or as Closed-Ended, as this will be specified in the relevant Offering Supplement.

The Company accepts an unlimited number of Investment Shareholders.

The Registered Office of the Company is at **37 Stasikratous Street, Center Point Tower, Office 502, 1065 Nicosia, Cyprus.**

BOARD OF DIRECTORS OF THE COMPANY

The role of the Directors of the Company is to appoint the External Manager, co-appoint along with the External Manager other service providers as may be required and perform the statutory duties derived from the Companies Law.

The Board of Directors of the Company has assigned the investment and risk management of the Company to the External Manager, **Wealth Fund Services Ltd**, through a Management Agreement and co-assigned, along with the External Manager, the day-to-day administration of the Company to the Fund Administrator, being **OSYS LTD** through an Administration Agreement. The Board of Directors of the Company has the power and authority to take any action from time to time as it may deem to be necessary, appropriate, or convenient in connection with the management and conduct of the business and affairs of the Company.

MEMBERS OF THE BOARD

The Board of Directors of the Company is composed by two (2) Non-Executive Directors, both being independent from the External Manager.

The members of the Board of Directors of the Company, as at the date of this Prospectus, are listed below:

Mr. Haris Stavrinides ~ Independent Non-Executive Director

Mr. Stavrinides is the founder of OSYS Global Corporate Services and CEO of Emporium Capital, a regulated brokerage firm in Cyprus. He holds an MBA with Distinction in Financial Management from the University of Exeter, UK, and a MSc in Finance from the University of Cyprus. Mr. Stavrinides has over 20 years' experience in the investments area, ranging from equities to derivatives, mutual

funds, and alternative investments. Mr. Stavrinides was involved in the setup of the Athens Derivatives Exchange in 1999, offering for the first-time derivative products to the Greek financial services industry. Additionally, Haris was involved in the introduction of mutual funds in Cyprus and has worked as a banker and fund manager. Haris is certified by the CySEC with the Advanced Certificate status, enabling him to act as Head of Portfolio Management department and investment advisor. He is also certified by the Athens Derivatives Exchange (ADEX) as a derivatives advisor and market maker.

Mr Karim Naar ~ Independent Non - Executive Director

Mr. Naar is a CISI Level 4 Qualified Investment Advisor and Mutual Funds professional with more than 12 years' experience in Mutual Funds Industry with extensive expertise in the area of Funds Selection, Fund Ratings, Risk and Returns Calculations and Peer Group Analysis acquired throughout his tenure of more than 11 years at the two major Fund Rating agencies in the world (Morningstar and Lipper). Mr. Naar also worked during 2 years as an Economic Researcher and Advisor at a diplomatic mission in Cyprus and served as a Non-Executive Director in the Board of Cyprus based RAIF in 2020.

Mr. Naar holds a bachelor's degree in civil engineering and a Certificate in Advanced Wealth & Investment Management from the Chartered Institute for Securities & Investment in London; he also passed the Advanced Examination on Financial Services Legal Framework from the Cyprus Securities & Exchange Commission.

As of the date of this Prospectus, no Director has:

- (i) Any unspent convictions in relation to indictable offences;
- (ii) Been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director;
- (iii) Been a partner of any partnership, which while he was a partner or within twelve months after he ceased to be partner, went into compulsory liquidation, administration, or partnership voluntary arrangement, or had a receiver appointed to any partnership asset;
- (iv) Had any official public incrimination or sanctions issued against them by statutory or regulatory authorities (including recognised professional bodies);
- (v) Been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

No loans or guarantees will ever be granted or provided by the Company to any member of its Board of Directors.

Changes in the composition of the Board of Directors of the Company shall be notified by the External Manager to CySEC. Procedures as to the appointment and removal of Directors of the Company are set out in the Articles. Upon replacement or dismissal or resignation of a Director of the Company, this Prospectus shall be updated accordingly.

INVESTMENT COMMITTEE

The investment committee of the first compartment of the company is comprised of the following individuals:

Mr. Haris Stavrinides
Mr. Karim Naar
Mr. George W. Sams
Mr. George Spais

THE SECRETARY

The Company Secretary is **OSYS LTD**. The Secretary, amongst its other duties, prepares and distributes Board meeting notices to the Directors of the Company, unless such requirement is waived. The Secretary prepares the agenda of each meeting and records all documents presented during the meeting. Minutes of meetings and resolutions are also prepared by the Secretary.

THE EXTERNAL MANAGER

EXTERNAL MANAGER OVERVIEW

NAME OF THE EXTERNAL MANAGER	Wealth Fund Services Ltd
LEGAL FORM	LIMITED LIABILITY COMPANY
REGISTERED OFFICE	14-12 KENNEDY AVENUE, SUITE 305, 1087 NICOSIA, CYPRUS
DATE OF INCORPORATION	16/06/2016
REGISTRATION NUMBER	HE 356898
TYPE OF AUTHORIZATION	MC & UCITS
LICENSE NUMBER	6/78/2012
AUTHORIZED SERVICES	INVESTMENT MANAGEMENT FUNCTIONS AS PRESCRIBED IN SECTION 6(5) OF THE AIFM LAW
INITIAL CAPITAL	EUR 125,000
REGULATORY AUTHORITY	CYSEC

REGISTRATION AND REGULATION

Wealth Fund Services Ltd (the “AIFM” or the “External Manager”) has been incorporated in the Republic of Cyprus in the form of a private company limited by shares under the Companies Law cap 113. on 16th June 2016 under registration number HE356898 with its registered office situated at John Kennedy Ave. 12-14, Off. 305, 1087 Nicosia, Cyprus, for an unlimited duration.

The AIFM was authorised by the Regulator on the 1st of June 2017 with dual authorisation number 6/78/2012 (amendment of license on 17th of June 2020) under the AIFM Law and shall exercise the duties and undertake all responsibilities of the external manager of the Fund to manage and operate the Fund in accordance with the provisions of the Articles and the Offering Memorandum as well as Cyprus applicable laws, in the exclusive interest of the Investors.

The paid-up capital of the AIFM amounts to Euro 125,000 (one hundred and twenty-five thousand). The AIFM is managed by its board of directors, which will be composed of no less than 6 (six) members.

MANAGING BODY AND SENIOR MANAGEMENT

The directors of the External Manager are:

Mr. George W. Sams – Executive Director/ CEO/ Portfolio Manager for Collective Asset Management – responsible for illiquid strategies

George W. Sams is a senior executive with extensive experience for more than 26 years in the entire range of Fund services, and accounting management in Collective Investments Funds (UCITS & AIF). In recent role as Head of Fund Services in Eurobank Ergasias S.A. Greece, he was in charge for promoting services in Greece, Cyprus, and Luxembourg. Previously, he held roles of responsibility as CFO at EFG Eurobank Asset Management and CEO at Intertrust Mutual Fund Management Company S.A. (Interamerican Funds). He started his career in 1994 from Société Générale Asset Management Greece S.A. as Head of Accounting Department and Internal Auditor. He has worked in institutions with Assets under Management ranging from 350 million up to 10 billion €. He was also a member of the Greek Institutional Investors Committee, Tax and Accounting affairs from 1997-2017. As of 2018 Mr. George W. Sams chairs the Asset Management & Distribution Committee of CIFA (Cyprus Investment Fund Association)

Mr. Ioannis Iliopoulos – Executive Director/Chief Investment Officer/Portfolio Manager for Collective Asset Management – responsible for liquid strategies

Mr. Ioannis Iliopoulos was born in Athens in 1982. He holds a BSc in Business Administration and Finance from Athens University of Economics & Business, and he is a certified investment advisor from the Bank of Greece, and holder of the CySEC advanced professional Certification. He has over 12 years' experience in wealth management, and his career was focused on serving the needs of successful individuals and families. Mr. Iliopoulos provides support and advice to its clients on how to manage their wealth responsibly, grow it and maintain it for years to come so that it fulfils the lifestyle they want to lead. He is one of the founding members of Wealth Financial Services S.A. in Greece which provides Wealth Management services.

Mr. George Spais – Executive Director /Risk Manager

George Spais holds a master's degree in business finance from Brunel University, London, UK. He is also a holder of a diploma in electrical and computer engineering from Aristotle University, School of Engineering, Thessaloniki, Greece. He pursued

several certifications/professional qualifications which include among other, the international certificate in advance wealth management (level 4), the CySEC's advanced certification and a certificate in risk in financial services issued by the EIMF.

George worked for Deutsche Bank AG, Athens, from 1999 to 2010. During his career with the bank, he implemented a strategic shift from large capitalization equity research towards small and mid-cap equity research, focusing on telecoms, utilities, industrials, materials/mining, real estate, and broad consumer. In 2010, he joined MG Capital Advisor SA as head of research/chief investment advisory officer, and he was a lead investment advisor for a global macro fund of almost \$10mln AuM. He continued his career as business consultant and financial analyst in a family office. From 2018 to present, he is a founder and director of Bluetrieres Consulting Ltd, a company which provides consultancy and advisory services on businesses including modelling, valuation, and asset profile risk for different types of risks

Mr. Athanasios Kontonikas – Executive Director / Chief Investment Officer/ Discretionary Asset Manager

Athanasios Kontonikas attended postgraduate studies on International Shipping and Logistics Management at the Plymouth University (UK). He also possesses an MBA from the IUKB University, Switzerland.

Athanasios joined CITIBANK Greece as a Citigold executive and relationship manager in 2007 before being promoted to senior relationship manager in 2009. Throughout his career in CITIBANK, he was involved in management of multimillion portfolios while he was involved in planning, implementation and monitoring of tailor-made wealth management strategies and financial advice to high net-worth individuals. From 2011 until today, he works at Wealth Financial Services Ltd as partner and senior relationship manager.

Since 2008, Athanasios is a certified investment advisor from the Bank of Greece. Prior to that, he attended sales and negotiations seminars and holds diplomas in technical trading and technical analysis.

The assets of the Company's compartments will be segregated from those of the AIFM.

In its capacity as the External Manager, the AIFM shall be responsible for carrying out the investment management functions of the Company's compartments (comprising of the portfolio management and risk management functions) as these are described in the AIFM Law and shall assume the obligations and powers attributed to it, in each case as set out in further detail under the relevant agreement.

In particular, the AIFM will be:

- a) responsible for reviewing and monitoring on-going basis, the performance of the investments and report thereon as the Board of Directors shall reasonably require;

- b) inform the Board of Directors of the Company on all actions which it has taken in order to effectively carry-out the investment objectives and policies of the Company's compartments in relation to its investments;
 - c) inform the Board of Directors of any error, breach of investment policy or other material event without undue delay which the Company could reasonably expect to be brought to its attention; and
 - d) generally, provide the Board of Directors with any such other information and reports as the Board of Directors may reasonably require.
- ensuring the Company's compartments compliance with its offering documents and relevant Laws and Regulations.

The AIFM will be responsible for the monitoring of the administration of the Company's compartments by the Fund Administrator.

In accordance with the provisions of the AIF Law, the Company shall be externally managed by the External Manager. The Directors shall, subject to the prior approval of the General Meeting, appoint in accordance with the provisions of the AIF Law any person to act as the external manager of the Company and may entrust to and confer upon the External Manager any of powers, duties and discretions and/or functions exercisable by them as Directors and by these Articles, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, in order to enable the External Manager to adequately manage the Company in accordance with the terms of the Management Agreement and the provisions of the AIF Law.

The Directors may, subject to the prior approval of the General Meeting, remove or replace the External Manager in accordance with the provisions of the AIF Law.

Subject to the provisions of the AIFM Law, the External Manager may delegate the functions of section 6(1) of the AIF Law to a third party without its liability towards the Investors to be affected by such delegation. The delegation shall be permitted provided that the third party to which the functions are delegated is authorised to provide portfolio management services and it is subject to effective prudential regulation and ongoing supervision in its country of origin and in accordance with the laws and regulations of that country.

The AIFM shall prepare and shall assist the Company with the preparation of, a risk management policy in respect of the Company's compartments. The AIFM shall keep the Company informed of any envisaged changes to this policy and will not implement any changes without the prior approval of the Board of Directors of the Company.

The Management Agreement is governed by Cyprus Law.

In accordance with applicable laws and regulations, and with the prior consent of the Regulator, the External Manager is empowered to delegate, under its responsibility, part of its duties and powers to any person or entity which it may

consider appropriate, and which disposes of the requisite expertise and resources, it being understood that the case being, the Offering Memorandum shall be amended accordingly. Any such delegation will be performed in compliance with the provisions of the AIFM Law and prior approval of the Regulator (where required).

The External Manager shall take into consideration the nature of the AIF it manages and follow the provisions of article 24 of the AIF Law.

The AIFM shall maintain an appropriate level of "own funds" in accordance with Article 14 of Commission Delegated Regulation (EU) No. 231/2013 (the "Level 2 Regulation") in order to cover the professional liability risks detailed under the Level 2 Regulation, including risks such as loss of documents evidencing title to assets of the Company's Compartments or acts, errors or omissions resulting in a breach of the law or the Manager's fiduciary duties or alternatively if benefit from a professional indemnity insurance.

Other than as otherwise explicitly set out herein, where the AIFM or the Directors of the AIFM are referred to in the Offering Memorandum as taking any action, it shall be understood, that the AIFM will be acting in its own name and on behalf of the Fund.

COLLECTIVE MANAGEMENT SERVICES TO THE COMPANY

The External Manager is granted full power and authority and all rights necessary to enable it to manage the investments of the Company's Compartments and provide other management services to assist the Company to achieve its investment objectives and policies.

Due to the special status of the RAIF undertaken by the Company, the External Manager oversees ensuring that all information required to be disclosed by means of the provisions of the AIF Law are in place in the Company's Prospectus and Memorandum and Articles. The External Manager is therefore responsible to ensure that the contents of the Company's Prospectus and Memorandum and Articles are always in line with the provisions of the AIF Law.

The External Manager, by virtue of being an authorised AIFM by CySEC is vested with the responsibility to notify CySEC of any changes in relation to the Company pursuant to section 138(5) of the AIF Law.

The authority of the External Manager is subject always to the AIF Law, the AIFM Law, the relevant CySEC Directives, the European regulatory framework governing its activities, this Prospectus, the Articles and the overall policies, direction, control, and responsibility of the External Manager.

Under the Management Agreement, the External Manager is responsible for carrying out the investment management, administration, and marketing functions in relation to the Compartments and the Company:

Investment Management Function: The External Manager is responsible for investment, management, and reinvestment of the assets of the Compartments with a view to achieving the investment objectives and policies of the Compartments. The External Manager enjoys discretionary powers over investment decisions, which are in line with the Company's investment policy, investment strategy and any restrictions in place, if applicable. The External Manager is responsible for, among other matters, identifying and acquiring the investments of each Compartment. In particular, the External Manager is authorized to purchase or otherwise acquire, sell, or otherwise dispose of, convert, and invest in investments, monies, and other assets for the account of a Compartment's Portfolio. The External Manager also ensures that the risk profile of each Compartment corresponds to its size, Portfolio structure, investment strategy and objectives as laid down in its Offering Supplement. The External Manager is also responsible to arrange for the deposit of cash of each Compartment's Portfolio with the Company's banker/s, or for their disposition and payment of investments or acquisitions.

Fund Administration Function: The External Manager is responsible for the performance of all the administration duties and tasks in relation to the Company in accordance with section 6(5)(b)(i) of the AIFM Law. The administration function includes, among others, the following:

- (i) Legal and fund management accounting services;
- (ii) Customer inquiries;
- (iii) Valuation and pricing, including tax returns;
- (iv) Regulatory compliance monitoring;
- (v) Maintenance of the Register;
- (vi) Distribution of income;
- (vii) Issues (Subscriptions) and Redemptions of Investment Shares;
- (viii) Contract settlements, including certificate dispatch; and
- (ix) Record keeping.

The External Manager has co-assigned, along with the Company, **OSYS LTD** to undertake part of the scope of the administration duties relating to the Company and its Compartments, through an Administration Agreement outlining therein the scope of services to be provided from the latter.

The External Manager provides all instructions necessary to the Fund Administrator for the implementation of the administrative duties delegated to the latter. The External Manager is also responsible for ensuring that the Net Asset Value per Share of each Compartment is calculated by the Fund Administrator and disclosed to the Investment Shareholders in accordance with the provisions of the applicable legislation.

Marketing Function: The External Manager is authorised to promote the Investment Shares of the Company and assign any third-party distributors it deems necessary for recommending prospective Investors to the Company.

PROFESSIONAL LIABILITY RISKS

The External Manager aims to always act in the best interests of the Company and the Investment Shareholders and, taking into consideration the aim to ensure the proper

functioning and integrity of the market, shall be liable to the Investment Shareholders of the Company where negligence regarding the management of the Company is proven. The External Manager shall not, under any circumstances, contractually limit or waive its liability mentioned above and any clause in the Management Agreement to this effect shall be void.

In order to cover potential professional liability risks resulting from the activities which it may carry out, the External Manager holds additional own funds to cover the respective liability risks/ has professional indemnity insurance in place against liability arising from professional negligence. The External Manager may also hold additional own funds to cover the respective liability risks.

RESIGNATION AND REPLACEMENT OF THE EXTERNAL MANAGER

The External Manager may resign from the management of the Company only where an eligible substitute has been appointed. The Company shall not, at any point in time during its life duration, operate without an eligible External Manager as per section 135(1) of the AIF Law. The replacement of the External Manager of the Company, is subject to the relevant notification to CySEC. The replacement of the External Manager of the Company will produce a relevant amendment to the Memorandum and Articles of the Company, which shall be communicated to its Investment Shareholders by the new External Manager of the Company.

Unless the Company decides, after the resignation of the External Manager, to become an internally managed AIF, pursuant to the provisions of the AIF Law, the appointment of any substitute, or the conversion of the Company into an internally managed AIF, shall be subject to the prior approval of the CySEC, in accordance with the AIF Law and the CySEC Directives.

Subject to the preceding Regulation, in the event the External Manager resigns or is dismissed, or their appointment shall otherwise be terminated, the Directors shall use their best endeavours to appoint (subject to the approval of CySEC) some another person in its place.

Prior to the new External Manager's appointment, it must be ensured that the new External Manager is permitted to manage the Company based on its scope of authorisation and authorised investment objectives and strategy.

REMUNERATION

The External Manager has established and applies remuneration policies and practices which are consistent with, and promote, sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile of the Company.

In consideration for their services, the External Manager shall be entitled to be paid by the Company out of the property of the Company, the Management Fee, and the Performance Fee, together with expenses and disbursements incurred by the members of the External Manager in the performance of their functions, as set out in the Management Agreement.

The method of calculating the Management Fees and/or the Performance Fee is subject to the provisions of the Management Agreement, the Offering Memorandum, and the relevant Offering Supplement(s).

OUTSOURCING

The functions of the External Manager outsourced to third parties as at the time of this Prospectus are the following:

Fund Administration: The function has been delegated to **OSYS LTD** as further described in Section “**FUND ADMINISTRATOR.**”

The External Manager supervises the outsourced functions, services, or activities effectively and manages the risks associated with the outsourcing and supervises those functions and manages those risks.

The External Manager must not, without prior express consent of the Board of Directors of the Company and prior approval of CySEC, delegate to a third party the discretion to purchase and sell the investment assets subject to the signing of a Portfolio Management Delegation Agreement. In any event, the overall control and ultimate responsibility of the handling of the investment assets always remains with the External Manager.

The External Manager’s liability towards the Company and its Investment Shareholders shall not be affected by the fact that the External Manager has delegated functions to a third party, or by any further sub-delegation.

In case the Board of Directors of the External Manager may decide to appoint any delegates to provide ongoing services to a Compartment, the Offering Supplement will be updated accordingly. The External Manager also reserves the right to use the knowledge and expertise of any delegates on an ad-hoc basis at the discretion of the Directors of the External Manager without any prior amendment of this Prospectus or relevant Offering Supplement(s).

STRUCTURE

SHARE STRUCTURE

The share structure of the Company is divided in two types of shares, the Management Shares owned by the Management Shareholder and the Investment Shares owned by the Investment Shareholders.

The Company is authorized to issue 1,000,000,000 (one billion) shares of no nominal value. As of the date of this Prospectus, the share capital of the Company is divided into:

- (1) 1,000 (one thousand) Management Shares of no nominal value, issued at the initial price of EUR 1.00 and not directly attributable to a Compartment;

- (2) 49,999,000 (forty-nine million and nine hundred ninety-nine thousand) Investment Shares of no nominal value, attributable to **CLEARTRUST ATLAS QUANT FUND**; and
- (3) 950,000,000 (nine hundred fifty million) Unclassified Investment Shares of no nominal value.

MANAGEMENT SHARES

Management Shareholders

The Management Shares are held 100% by **Osys Ltd.**

Rights of Management Shares

The Management Shares have the following rights:

- **as to voting:** to receive notice of, attend and vote at any general meeting of the Company, but not limited to the following matters:
 - (i) the appointment or removal of any Director of the Company;
 - (ii) the winding up of the Company; and
 - (iii) any amendment to the Memorandum and Articles.
- **as to Redemption rights:** not to be entitled for Redemption by the Company.
- **as to Transferring rights:** to be permitted transferring of ownership upon CySEC's prior notification and/or permission, if needed.
- **as to Distributions:** not to be entitled to participate in any Distributions to be made by the Company.

INVESTMENT SHARES

General Features

Investment Shares are issued by the Company and are directly linked to a specific Compartment, based on the Class of Investment Shares they represent. During the Initial Offering Period, Investment Shares are issued at a fixed initial price depending on the Compartment or Class they are allocated to. The share capital constituting the Investment Shares of the Company is variable and it is divided into redeemable Investment Shares of variable value allocated to the Compartments of the Company. The share capital constituting the Investment Shares issued for each Compartment represents the Net Asset Value ("NAV") of that Compartment and shall be invested in accordance with the objectives set out in the Offering Supplement of that Compartment. The value of the issued Investment Shares in the share capital of the Company shall always be equal to the NAV of the Compartment they are allotted to.

Rights of Investment Shares

The Investment Shares have the following characteristics:

- **as to voting:** shall not have the right to receive notice of, attend, or vote at any general meeting of the Company except in the event of any such general meeting which is explicitly

required, whether in respect to the Company or a particular Compartment, under the provisions of the AIF Law and the Companies Law, or any other applicable law.

- **as to Redemption rights:** to be entitled for Redemption by the Company, directly or indirectly from the assets attributable to them.
- **as to Transferring rights:** to be permitted transferring of ownership if the transferee qualifies as an Eligible Person.
- **as to Distributions:**
 - (i) Accumulating Investment Shares, shall not be entitled to participate in any Distributions; and
 - (ii) Distributing Investment Shares shall be entitled to participate in Distributions, subject to the Distribution policy of their specific Class as specified in the Prospectus and/or the relevant Offering Supplement and subject to the discretion of the Board of Directors of the Company and/or of the External Manager and the provisions of the Articles and of this Prospectus.

WINDING-UP RIGHTS

On a winding up, the assets available for distribution amongst Management and Investment Shareholders, after the deduction of any expenses and/or liabilities that may precede in priority under any applicable law, shall be applied in the following priority:

1. Firstly, in the payment to the Investment Shareholders sum in the currency in which that Class of Investment Shares is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the NAV of the Investment Shares held by such Investment Shareholders as of the date of commencement to wind up if there are sufficient assets available to enable such payment to be made;
2. Secondly, in the payment to the Management Shareholders sum in the currency in which Management Shares are designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the total value of the Management Shares held by the Management Shareholder as of the date of commencement to wind up if there are sufficient assets available to enable such payment to be made. If there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be held to Investment Shares; and
3. Thirdly, in the payment to the Investment Shareholders of any asset remaining in the Company and allocated to the Compartment in which they have invested of any balance being made in proportion to the number of Investment Shares held.

SEVERAL COMPARTMENTS AND CLASSES OF INVESTMENT SHARES

The Company is established as an umbrella scheme with separate Compartments, as detailed in the relevant Offering Supplement(s). Each Compartment corresponds to a separate Portfolio of assets and liabilities of the Company. Compartments are distinguished by their specific investment objectives, policy, risk profile, investment techniques or any other specific features. Prospective Investors may choose which

Compartment or Compartments may be most appropriate for their specific risk and return expectations, as well as for their diversification needs.

Investment Shares issued in respect to a Compartment correspond to the assets constituting its respective pool of assets. The Company is also allowed to issue Investment Shares of different Classes, allocated to the Compartments of the Company. A Compartment may have more than one Class of Investment Shares allocated to it.

Each Class of Investment Shares may have different features in terms of Base Currency, Distribution policy, Lock-Up and/or Minimum Holding Period(s) etc. In addition, when issuing a Class of Investment Shares allocated to a Compartment, the External Manager may allocate Subscription/Redemption Fees and other Duties and Charges on a basis which is different from that which applies in the case of Investment Shares in other Classes in the Compartment. In a similar manner, each Compartment may further differ in respect of its fee structure, targeted investments, Target Markets, Base Currency, and other aspects.

Each Compartment is subject to the provisions of Part VIII of the AIF Law as a standalone RAIF. The rights of Investment Shareholders and creditors or the obligations of a particular Compartment created by its constitution, operation or dissolution are limited to the assets of that Compartment. Despite this, the Company and its Compartments constitute a single legal entity.

In any proceedings brought by any Investment Shareholder or creditor, any liability of the Company to such Investment Shareholder or creditor in respect of such proceedings shall only be settled or any proved liability paid out of the assets of the Compartment in which the Investment Shares in question are in issue without recourse in respect of such settlement or liability or any allocation thereof of any other Compartment.

A Compartment (the 'investor-compartment') of the Company may invest in another Compartment of the Company (the 'target-compartment'), if only such investments are permitted by such investor-compartment's relevant Offering Supplement and the following conditions are met in a cumulative manner:

- (i) The investor-compartment shall totally invest up to 35% of its assets in the target-compartment;
- (ii) The target-compartment shall not acquire Investment Shares of the investor-compartment;
- (iii) The value of the Investment Shares that correspond to the investments in accordance with point (i) shall not be calculated twice in the calculation of the capital of the Company;
- (iv) The voting rights, if any, attached to the Investment Shares which correspond to the investment of the Investor-Compartment in the Target Compartment shall be suspended for as long as they are held by the Investor Compartment;
- (v) Any Management Fees or related remuneration, marketing and Redemption or Redemption Fee or any expenses regarding the marketing and the Redemption regarding the investments of the investor-compartment into a target compartment shall not be accounted.

Each Compartment of the Company may be dissolved and liquidated in accordance with the relevant provisions of the AIF Law and relevant CySEC Directives issued from time to

time, regarding the dissolution and Liquidation process of a Compartment, without its dissolution and Liquidation entailing the dissolution and Liquidation of other Compartments of the Company.

All consideration received by the Company for the allotment or issue of Investment Shares of each Compartment, together with all investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate from all other moneys of the Company and such assets and moneys shall be referred to as “Portfolio,” there being one such Portfolio in respect of each Compartment.

ESTABLISHED COMPARTMENTS AND CLASSES OF INVESTMENT SHARES

As of the date of this Prospectus the Company operates with one (1) Class of Investment Shares which corresponds to the assets of the following Compartment:

Name of Compartment (Base Currency)	Class of Investment Shares (Base Currency) – Classification
CLEARTRUST ATLAS QUANT FUND	Cleartrust Atlas Quant Fund - Class A (EUR) Acs

CLEARTRUST ATLAS QUANT FUND - Class A Investment Shares are not listed, quoted, or dealt in on any stock exchange, or market nor have any application been made to any stock exchange or market for a listing or for a quotation or for a permission to deal in any Class of Investment Shares proposed to be issued.

INVESTMENT OBJECTIVES AND POLICY

INVESTMENT OBJECTIVE

The main objective of the External Manager is to provide Investors with an opportunity for investment in professionally managed Compartments aiming to provide to Investors attractive returns for the capital invested.

Specifically, the External Manager aims to achieve its target by pursuing investments in the various asset classes such as Equities, Bonds, Derivatives, Money Market instruments, Real Estate Assets and in Private Equity Securities through its Compartments at the level of which targeted Investments and sectors will be formulated.

The External Manager aims to achieve each Compartment’s investment objective, as elaborated in their respective Offering Supplements. The investments of each Compartment shall at any time comply with any restrictions set out in its relevant Offering Supplement, and prospective Investors should, prior to any investment being made, consider the risks of investments set out in the section titled “**RISK FACTORS**”.

INVESTMENT STRATEGY

For the Compartments to achieve their respective investment objective, the External Manager will adopt a flexible asset allocation strategy. More precisely the External

Manager aims to implement a flexible strategy that does not render any boundaries onto it in terms of sector and geographical allocation. This will include several types of strategies including, but not limited, to the below:

- i. Long and / or short positions in Equity securities representing ownership in listed companies.
- ii. Equity Derivatives such as CFD on Equities.
- iii. Fixed Income Securities and Money Market Instruments
- iv. Equity or direct investments in rent income-producing real estate properties.
- v. Acquisition of value-adding new real estate developments offering attractive risk-adjusted returns upon sale.
- vi. Acquisition or construction/development of prime or other types of residential and commercial properties.
- vii. Acquisition of interests in real estate projects and/or in businesses that engage in real estate development.
- viii. Financing the acquisition and/or construction of commercial and residential properties using convertible equity or debt products producing fixed income returns.
- ix. Equity securities representing ownership and control over private companies.
- x. Or a combination of the above.

The rationale behind the implementation and selection of each investment will be carefully examined by the External Manager. Experience and exposure in the above industries, enables the External Manager to undertake investment decisions which will offer risk-adjusted returns. Such flexible strategy aims to attract Investors and achieve high returns. The broad knowledge and expertise will be utilized depending on the strategy orientation and the necessary tools availability.

The directions and concentrations of each Compartment are formulated and disclosed in its respective Offering Supplement. The contents of each Offering Supplement are also disclosed to CySEC prior to the strategy implementation of each Compartment's Portfolio. Such disclosure to CySEC forms part of the process pertaining to the Company's registration with the CySEC RAIF Register pursuant to section 138 of the AIF Law. The strategy of each Compartment is implemented in order to fit the attractiveness of the investment, the know-how and synergies spotting, the outlook for the specific investments and the matching of the investment in the Compartment's Portfolio.

CHANGES IN OBJECTIVES OR STRATEGIES

The Compartments may deviate from their objectives and strategies, including any investment restrictions and carry out any investments which the External Manager may deem useful for the accomplishment and development of the Company's purpose. The External Manager shall not alter its powers over the Company or the Company's objects in a way that would result in it ceasing to qualify as a RAIF under the AIF Law.

If the External Manager contemplates in amending or reformulating the existing objectives or strategies pursued by a Compartment, Investment Shareholders will be duly notified prior such amendments or reformulations take effect. Depending on the circumstances, materiality, and extent of such amendments, or if so, required by the AIF

Law, Investment Shareholders may be provided, along with such notifications, the option to redeem part or in whole of their Investment Shares in the Compartment in which such amendments may take effect.

The External Manager shall notify CySEC, on behalf of the Company, of its intention to alter the Company's investment objective and/or strategy at least one (1) month prior to the implementation of the amended investment objective and/or strategy, pursuant to section 138(6) of the AIF Law. Further, the External Manager shall ensure that the proposed changes to the Company's investment objective and/or strategy are still in line with and are fully covered by its investment objective and strategy.

LIQUIDITY MANAGEMENT

The External Manager has established a liquidity management policy framework to ensure that liquidity risk is appropriately measured, monitored, and managed at the Compartments' level. The framework comprises of policies and procedures to:

- Ensure the continuous availability of sufficient liquidity to meet financial obligations and adequately manage excess liquidity to act in the best interest of the Investment Shareholders;
- Assess the risk of insufficient liquidity by regularly conducted tests under normal and exceptional (stress test) liquidity conditions;
- Ensure coherence of the Compartments' investment strategy, liquidity profile and Redemption policy;
- Ensure that the liquidity profile of each Compartment's investments enable the Company to meet Redemption requests in respect of that Compartment in varied market conditions.

The liquidity management mechanisms employed by the External Manager in order to mitigate the liquidity risk of the Compartments and to ensure that the liquidity profile of the investments of the Compartments complies with their underlying obligations are set out in their relevant Offering Supplements.

USE OF LEVERAGE

Where provided for in the relevant Offering Supplement, the External Manager may leverage the position of a Compartment by borrowing in order to enhance that Compartment's return, subject to any restrictions set out in the relevant Offering Supplement.

The Company may borrow funds on behalf of a Compartment in order to increase investment positions or to make additional investments. Risk of loss and the magnitude of possible gains are both increased by the Compartment's use of borrowed funds for these purposes. Fluctuations in the fair value of such investment Portfolio will have a greater effect relative to the capital than would be the case in the absence of Leverage. In addition, Leverage may be employed for the purpose of settling expenses or meeting Redemption requests that would otherwise result in cash management charges or the premature liquidation of investments.

Leverage will be obtained inter alia, by buying CFD Derivatives from the Liquidity provider of the Compartment's broker and / or by entering into private loan agreements with reputable banking or financial institutions or from other sources of cash.

CySEC has not imposed any limits or other restrictions on the degree to which the Portfolio of a Compartment may be leveraged. The ratio of total indebtedness is always subject to any future restrictions imposed by CySEC and restrictions imposed in the relevant Offering Supplement.

The number of borrowings and other forms of Leverage which a Compartment may have outstanding at any time may be large in relation to its capital. While such Leverage presents opportunities for increasing the Compartment's total return, it has the effect of potentially increasing losses as well. Investor's attention is drawn to the section headed "**RISK FACTORS**" herein.

DIVERSIFICATION RULES AND INVESTMENT LIMITS

The Company is subject to a light legal framework and therefore no regulatory diversification rules or investment limits have been imposed to it. However, the External Manager may have to comply with investment restrictions set by CySEC Directives issued from time to time. In addition, the Compartments of the Company may be subject to internal restrictions set for the purpose of risk spreading. Such investment restrictions, if any, are disclosed in the relevant Offering Supplements.

EU SUSTAINABLE FINANCE DISCLOSURE REGULATION

The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds more comparable and better understood by end-investors. This will focus on pre-defined metrics for assessing the environmental, social and governance (ESG) outcomes of the investment process. As its name suggests, much more emphasis will be placed on disclosure, including new rules that must identify any harmful impact made by the investee companies.

It forms part of the EU's wider Sustainable Finance Framework which is backed by a broad set of new and enhanced regulations that will apply across the 27-nation bloc. The SFDR goes hand in hand with the Sustainable Finance Action Plan which aims to promote sustainable investment across the EU, and a new EU Taxonomy to create a level playing field across the whole EU.

All the new measures are in response to the landmark signing of the Paris Agreement in December 2015, and the United Nations 2030 Agenda for Sustainable Development earlier in 2015, which created the Sustainable Development Goals. The SFDR and other regulations are also aligned with the European Green Deal, which aims to see the EU carbon neutral by 2050.

The most visible and impactful element in the new SFDR regulation is the classification of funds and mandates in three categories, as laid out by Articles 6, 8 and 9 of the SFDR.

- Article 6 covers funds which do not integrate any kind of sustainability into the investment process and could include stocks currently excluded by ESG funds such as tobacco companies or thermal coal producers. While these will be allowed to continue to be sold in the EU, provided they are clearly labelled as non-sustainable, they may face considerable marketing difficulties when matched against more sustainable funds.
- Article 8, also known as environmental and socially promoting', applies "... where a financial product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices."
- Article 9, also known as 'products targeting sustainable investments', covers products targeting bespoke sustainable investments and applies "... where a financial product has sustainable investment as its objective and an index has been designated as a reference benchmark."

Subject to final approval from the regulatory authorities, the company's compartments will provide detailed information on the offering supplement regarding their classification as per SFDR regulations.

RISK FACTORS

In general, the External Manager takes the risks that it deems reasonable to achieve the objectives of the Compartments, each of which may have different investment strategies and therefore risk profiles. It cannot, however, guarantee that it will achieve their respective investment objectives, given market fluctuations and other risks to which their investments are exposed. Therefore, Investors must realize that the value of their investment may fall as well as rise and that past performance is not a guide for future performance. Investors should have the financial ability and the willingness to accept the risk characteristics of the type of investments that the External Manager will undertake to conclude as per each Compartment's investment strategy and policy.

Before taking the decision to buy units in any Compartment, investors should carefully read the following risk factors along with the other information contained in this sales prospectus and incorporate them into their investment decision. The occurrence of one or more of these risks may or in conjunction with other circumstances have a negative impact on the performance of the Compartment or the assets held in the Compartment and therefore also negatively affect its unit value.

If the investor sells their units in any Compartment at a point at which the price of the assets included in the Compartment is less than the price at the point at which they were acquired, the investor would not recoup the money invested in the Compartment at all or in full. The investor could lose its capital invested in the Compartment in part or in full. Increases in value cannot be guaranteed. The investor's risk is limited to the sum invested. There is no liability for the investor to make additional contributions over and above the initial investment. Alongside the risks and uncertainties described below or elsewhere in the sales prospectus, the performance of any Compartment may be compromised by various other risks and uncertainties that are not currently known. The order in which the

following risks are listed reflects neither the probability of their occurrence nor the scope nor significance of individual risks occurring.

GENERAL RISKS

General risk factors concerning the whole Company irrespective of a Compartment's strategy or focus are set out below. Before investing in any Compartment, Investors should be aware of these risks, each of which could materially impact the performance of the Investment Shares. These, however, are not the only risks faced by Investors. Other risks not considered to be material or have not foreseen at this time could also materially impact the Investment Shares' performance. In case that any of the foreseen or unforeseen risks materialize, the value of the Investment Shares may decline or lose all their value and Investors may not recover part of all the entire amount invested.

Non-Voting Rights

The Investment Shares that are issued to Investors do not carry voting rights. Consequently, Investors will not have any control over the management of the Company or the appointment and removal of the Directors of the Company, the External Manager and service providers. The Management Shareholder controls all the voting interests in the Company. Only the Management Shareholder may appoint and remove the Directors of the Company, and only the Board of Directors of the Company may appoint and remove the External Manager. The Board of Directors of the Company and the External Manager may jointly appoint and remove the Fund Administrator, the Depositary, the Auditor, and other service providers of the Company.

An investment in the Company is regarded as a passive investment. Elaborating on the aforesaid, and taking into consideration of their 'passive' nature, Investors are not allowed to express their opinion in respect to or vote over or challenge the appointment and or termination of the services with any related service provider (e.g. the Depositary, the Fund Administrator, the Auditor etc.), the type, extent or volume of the investments pursued, the geographical area or Target Markets in which such investments are situated or relate to and/or to any reformulation of or amendments to the existing investment strategy and/or objectives.

Political and Economic Risks

Investors may be subject to several political and economic risks, including, but not limited to, the following:

- Economic and/or political instability (including civil conflicts and war) could lead to legal, fiscal, and regulatory changes or the reversal of legal / fiscal / regulatory / market reforms.
- Unexpected government action may result to the imposition of restrictions on the free movement of capital.
- Governmental external debt position could lead to an unexpected imposition of taxes or exchange controls.

- The possibility of high interest and inflation rates may result in difficulties to obtain working capital.
- Policies of expropriation and nationalization, sanctions or other measures including those imposed by international bodies may result to adverse social and political circumstances.

Legal Environment

Inconsistencies and discrepancies among the vast number of local, regional, and national laws, the lack of judicial or legislative guidance on unclear or conflicting laws, and broad discretion on the part of government and judicial authorities implementing the laws may produce additional legal uncertainties. Also, reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal remedies.

Investors may find themselves in an adverse position by virtue of possible legal uncertainty and unexpected legal complications, and there is no certainty that they will be compensated in full or at all for any damage incurred due to, inter alia, the below:

- Contradictory, unpredictable and/or disputed interpretation and application of decrees, legislative acts (particularly in respect to tax-related matters) or contractual provisions.
- Counterparty default risk (e.g., initiation of bankruptcy procedures) resulting to the unenforceability of contractual agreements relating to the investments and/or service providers.
- Enactment of a future legislative act affecting some subject and/or contractual agreement whatsoever which existed before the passage of such legislative act, having to this end a retrospective effect and a consequent unexpected adverse effect on Investors.

Accounting Practices

Certain expenses incurred may be subject to amortization, over a specific period, if such treatment is considered to the best interests of the Investors. Such treatment, if it is contrary to the IFRS, may result in showing a different NAV per Investment Share. Nevertheless, if such amortization occurs resulting to a discrepancy between the calculation method indicated in the Prospectus and the one as per the IFRS, then such information (i.e., ‘modification’ or ‘qualification’) may be included in the Auditor’s report.

Change of Regulatory Framework

Unexpected changes in the current legislative and regulatory framework (either in Cyprus or abroad) affecting the Company and/or the External Manager and/or any other service providers, such as the issue of any secondary legislation and/or guidance and/or any practice followed by the CySEC or any other competent authority (either in Cyprus or abroad), after the date of this Prospectus, may result to increased (direct or indirect) operating costs for the Company. To this end, Investors may be adversely affected and may receive lower returns should such unexpected changes to the current legislative and regulatory framework have not occurred.

Indemnification Obligations

It is a possibility that there might not be any insurance arrangements in place to cover potential indemnification obligations and foregoing parties may not necessarily be insured for losses they agreed to be indemnified for.

Leverage Risk

Leveraged investments may result in reduced or negative returns to Investors. The use of Leverage may create an opportunity for increased returns to the Investors but may also result to exposure to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had no such leveraging occurred and (ii) reduced returns where the investment fails to earn a return that equals or exceeds the cost of Leverage related to such investments. In the event of a sudden, precipitous drop in value of the assets under management, the liquidation of such assets may not occur in a quickly enough manner to repay such borrowings, further magnifying the losses incurred.

Moreover, Investors need to acknowledge that Leverage involves risks which might have a direct impact on their eventual returns and/or the value of their investment, due to the likelihood of a greater volatility in interest rates on borrowings, cost of short-term debt, market prices, dividend rates and overall operating costs compared to a Portfolio without Leverage.

Consequently, if the market value of a leveraged Portfolio declines, Leverage will result in a greater decrease in the NAV and in the NAV per Investment Share. While there is likelihood for a reassessment of the volume of Leverage engaged as a response to actual or anticipated changes in interest rates and hence to mitigate the increased volatility of current income and NAV associated with Leverage, there can be no assurance that a reduction of the volume of Leverage will occur or that any reduction, if undertaken, will benefit the Investors.

Changes in the future direction of interest rates are very difficult to predict in an accurate manner. If a reduction of the volume of the outstanding Leverage occurs based on a prediction about future changes to interest rates, and that prediction turns out to be incorrect, such reduction in any outstanding Leverage may consequently result to a reduction of income and/or total returns to Investors. Furthermore, future borrowings from credit or financial institutions or from other sources may result in the necessity of entering strict and burdensome contractual arrangements relating to asset coverage and portfolio composition requirements, hence increasing operating costs and possibly affecting the eventual returns to Investors in an adverse manner.

Cyber Security Risk

The use of internet, technology, and information systems, both internally and externally by the service providers, may result to exposure to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information such as Investors' personal data or cause data corruption or loss of operational functionality.

Intermediary Companies Risk

Indirect investments through the acquisition of securities issued by companies which are principally engaged in the underlying investments (intermediary companies such as SPVs, Subsidiaries and/or Wholly Owned Subsidiaries) bear additional risks and are subject to additional operating expenses that have negative impact on the Investors' final returns.

Holdings in intermediary companies result to indirect risk exposures in underlying investments held by such intermediary companies.

In addition, risks arise by virtue of engaging in equity ownership in small private companies and include all ancillary risks inherent in any equity investments in such private companies such as absence of regulation, miscalculations of income and cash flow statements, inaccurate or difficult to obtain valuations, liquidity shortage etc.

Eurozone Risk

It is possible that an existing Eurozone country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the investments which are denominated in Euro or which invest in instruments predominantly tied to Europe is impossible to predict.

OVERALL MANAGEMENT RISKS

Reliance on the Managing Body and Senior Management (collectively, the "Management")

Investors rely widely on the experience, relationships, and expertise of as well discretion over the investment objectives and strategies to be followed by the Management, which has considerable experience in the anticipated investments. However, investments and related actions by the Management may be pursued from time to time which are deemed to be outside the powers provided within the Articles, and Investors may not be able to act in a proactive manner resulting to this end to a loss of possible returns to the Investors should such 'ultra vires' decision has not been made by the Management.

Resignation of any of the members of the Management and/or service providers

The total returns to Investors may be deteriorated in the event where the individuals involved in the Management die, become ill or disabled, or otherwise cease to be involved in the active management of the assets under management or should they get involved in other business, including in similar projects or investment structures, and as a result thereof, would not be able to devote sufficient working time to this end.

Such unforeseeable events entail the risk of the inability to identify a suitable replacement in due time, which in turn may result in the suspension of all or part of the investment activity during that time. Consequently, any delays and/or suspension of any activity relating to investments may have a direct and/or indirect effect on the total returns to Investors should no change of Management has occurred.

Along the same lines, Investors should be aware they may also face similar risks as stated above if any changes are affected or reorganization or default occurs in respect to the key prescribed functions (e.g., Portfolio Manager, AML Compliance Officer etc.) and/or the associated service providers (e.g., Fund Administrator, Depository, Auditor). Certain service providers may require the approval of the CySEC prior the rendering of their services to the Company, and the grant of such approval may take several times resulting to a cumbersome and delaying procedure. Considering the aforesaid, the Company may also be exposed to significant risk and result to losses to the Investors' returns should the aforesaid procedure requires the suspension of the investments' activity.

Historical Performance

The past performance of any other investment vehicle(s) and/or entities in which members of the Management were previously managing and/or otherwise servicing is not meant to be an indication of their potential future performance. The nature of and risks associated with the Compartments may differ substantially from those investments and strategies undertaken historically by members of the Management. In addition, market conditions and investment opportunities may not be the same for the Compartments as they had been in the past and may be less favorable. Therefore, there can be no assurance that the Compartments' assets will perform as well as the past investments managed by certain members of the Management. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Compartments invest could diminish any relevance the historical performance data of the Compartments may have to the future performance of the Portfolios of those Compartments.

Availability of Investment Opportunities

Total returns performance is dependent on the expertise and critical thinking of the management over the employment of successful investment strategies in respect to the anticipated investments to be pursued. However, uncertainty over the eventual success of such investment strategies is unavoidable and no assurance can be given that the investments to be pursued will result to the benefit of Investors.

TRANSFERABLE SECURITIES INVESTMENTS RISKS

Potential Investors in Shares should be aware that considerable financial risks are involved in an investment in any of the Compartments. The value of the Shares may increase or decrease depending on the development of the value of the Compartment's investments. For this reason, potential Investors must carefully consider all information in the Prospectus before deciding to buy Shares. They should in any case consider the following significant and relevant risks as well as the investment policy of Compartments.

A Compartment may own securities of different types, or from different asset classes equities, bonds, money market instruments, derivatives depending on the Compartment's investment objectives. Different investments have different types of investment risk. The Compartments also have different kinds of risk, depending on the securities they own. Below is a summary of the various types of investment risk that may be applicable to the Compartments. Depending on their investment policy, the Compartments may be exposed to specific risks including those mentioned below. The Compartments may not necessarily be exposed to all the risks listed below. Specific risks of the Compartments may be disclosed in each compartment's Supplement Prospectus. Measures taken to manage and mitigate the financial risks are not mentioned in this paragraph but are discussed in APPENDIX II FINANCIAL RISK MANAGEMENT. Prospective Investors should read the entire Prospectus and consult with their legal, tax and financial advisers before making any decision to invest in any Compartment.

a) General investment risk

The value of the investments may fluctuate. Past performance is no guarantee of future results. The value of a Share depends upon developments on the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Within the general investment risk, a distinction can be made between several risk types:

Market risk

The value of the Shares is sensitive to market fluctuations in general, and to fluctuations in the price of individual financial instruments. In addition, Investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. No assurance can, therefore, be given that a Compartment's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in a Compartment will not fall below its value at the time of acquisition.

Concentration risk Based on its investment policy, a Compartment may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or on the same market. If this is the case due to the concentration of the investment portfolio of the Compartment events that influence these issuing institutions may have a greater effect on the Compartment's Assets than in the case of a less concentrated investment portfolio.

Currency risk

All or part of the securities portfolio of the Compartments may be invested in transferable securities, money market instruments, UCITS or other AIFs and other eligible financial instruments denominated in currencies other than the Base currency of the Compartment. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Compartments.

As part of an active currency policy, exposure to currencies may be hedged but Investors should note that there is no guarantee that the exposure of the currency in which the Shares are invested can be fully or effectively hedged against the base currency of the relevant Compartment. Investors should also note that the implementation of an active currency policy may, in certain circumstances, substantially reduce the benefit to Shareholders in the relevant class of Shares (for instance, if the base currency depreciates against the currency of the instrument in which the relevant Compartment is invested) and could thereby result in a decrease in the value of their shareholding.

Currency risks may be hedged with currency forward transactions and currency options.

Inflation risk

As a result of inflation (reduction in value of money), the actual investment income of each Compartment may be eroded, and as a result it can impact their NAV.

Risk relating to small / mid cap companies

A Compartment may invest in securities of small and/or mid-capped companies. Investing in these securities may expose a Compartment to risks such as greater market price volatility, less publicly available information, a lower degree of liquidity in the markets of these securities and greater vulnerability to fluctuations in the economic cycle.

FIXED INCOME SECURITIES INVESTMENTS RISKS

Interest rate risk

Investments in fixed income securities are subject to interest rate risk. In general, prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Credit risk

Investments in fixed income securities are subject to credit risks. Lower-rated or unrated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated or unrated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. There are fewer Investors in lower-rated or unrated securities, and it may be harder to buy and sell securities at an optimum time. There is also a risk that the bond issuer will default in the payment of its principal and/or interest obligations.

"Investment grade" debt securities and instruments may be subject to the risk of being downgraded to securities/instruments which are rated below "Investment grade" and/or have a lower credit rating. The value of these debt securities may be adversely affected in case of such a downgrade.

Credit rating risk

Credit ratings assigned by rating agencies are subject to limitations and do not always guarantee the creditworthiness of the security and/or issuer.

Mortgage-backed and asset-backed securities

The value and the quality of mortgage-backed securities and asset-backed securities depend on the value and the quality of the underlying assets against which such securities are backed by a loan, lease, or other receivables. These securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. Mortgage-backed securities and asset-backed securities may be exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met. Issuers of mortgage-backed and asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect Investors in the event of default.

Conversion risk

A Compartment may invest in bonds that are subject to the risk of conversion, such as convertible bonds, hybrid bonds and contingent convertible bonds. Depending on the specific structure, the instruments have both debt and equity capital characteristics. Equitylike features can include loss participations (including full write-off of the bond) and interest payments linked to the operational performance and/ or certain capital ratios. Debt-like features can include a fixed maturity date or call dates fixed on issue.

Convertible bonds permit the holder to convert into shares or stocks in the company issuing the bond at a specified future date. Prior to conversion, convertible bonds have the same general characteristics as non-convertible fixed income securities, and the market value of convertible bonds tends to decline as interest rates increase and increase as interest rates decline. However, while convertible bonds generally offer lower interest or dividend yields than non-convertible fixed income securities of similar quality, they enable the relevant Compartment to benefit from increases in the market price of the underlying stock, and hence the price of a convertible bond will normally vary with changes in the price of the underlying stock. Therefore, Investors should be prepared for greater volatility than straight bond investments.

Contingent convertible bonds (Coco) are usually issued by financial institutions and can be counted towards the issuer's regulatory capital requirement. Conversion of a Coco occurs based on pre-defined triggers, described in the documentation of the instrument. Triggers are usually linked to specific regulatory capital levels of the issuer but can also be triggered by predefined events or by the competent authority. After a trigger event, the value of a Coco is depending on the loss absorption mechanism as defined in the terms and conditions of the instrument. Loss absorption methods could allow a full or partial equity conversion or write down of the principal value. A principal write down can be partial or for the full amount and can be either temporary or permanent.

Contingent convertible bonds are accompanied with specific risks that are more difficult to assess in advance. It is therefore difficult for the Management Company or the Portfolio

Managers of the Compartment to assess how the Coco will behave before and after conversion. These specific risks include but are not limited to:

1. **Trigger risk:** the probability of a conversion or write-down is depending on the trigger level and on the current capital ratio of the issuer. Capital levels are usually published on a quarterly or semi-annual basis with a few months lag. Triggers differ between specific contingent convertible securities and conversion can also be triggered by the regulatory authority. In the event of a trigger, a Compartment may lose the amount invested in the instrument or may be required to accept cash, equities or other securities with a value that is considerably less than its original investment.
2. **Coupon cancellation risk:** the issuer of certain contingent convertible bonds may decide at any time, for any reason, and for any length of time to cancel coupon payments. Coupon payments that have been cancelled will not be distributed.
3. **Capital structure inversion risk:** In the event of a full or partial write-down or a conversion into equity, the holder of a contingent convertible bond may suffer loss of principle before or simultaneously with equity holders.
4. **Call extension risk:** the contingent convertible bond is usually issued as a perpetual instrument and therefore the bond holder may never be redeemed. Calling the instrument is subject to specific conditions and requires the pre-approval of the competent supervisory authority. The bonds are issued considering specific prudential and fiscal laws that apply to the issuer. Any legislative changes could have an adverse impact on the value and may give the issuer the option to redeem the instrument.
5. **Unknown risk:** the structure of contingent convertible bonds is innovative and untested. This may result in risks that are not known yet.
6. **Valuation and Write-down risks:** The specific features of a coco such as coupon cancelation, principal (full or partial) write-down and the perpetual character, are difficult to accurately capture in risk models compared to regular bonds. At every call date there is the possibility that the maturity of the bond will be extended which can result in a yield change. The risk of a write down includes a full or partial write down of the principal amount. After a partial write down, distributions will be based on the reduced principal amount. After a conversion, the common stock of the issuer might be suspended from trading, making it difficult to value the position.
7. **Industry concentration risk:** investment in contingent convertible bonds may lead to an increased industry concentration risk as such securities are issued by financial institutions.
8. **Liquidity risk:** In case of conversion into equity, the value of the common stock will be depressed, and it is likely that trading of the issuers common equity will be suspended. After conversion, the Management Company or the Portfolio Managers of the relevant Compartment might be forced to sell these new equity shares since the investment policy of the relevant Compartment might not allow equity holding. This event is likely to have a contagious affect contingent convertible bonds issued by other issuers, negatively effecting the liquidity of these instruments.

Hybrid bonds are deeply subordinated bonds that are often issued by corporates but can also be issued by financials as part of their regulatory capital structure (e.g., tier 2 capital). The features of a hybrid bond are defined in the terms and conditions of the instrument and can differ per issue. The risks associated with hybrid bonds are difficult to assess in advance. Conversion risk of hybrid bonds is driven by the following risks:

1. Coupon deferral risk: Depending on the terms and conditions of the instrument, the issuer of hybrid bonds may decide at any time, to defer coupon payments. An alternative coupon satisfaction mechanism may apply which could allow the issuer to distribute equity to satisfy the coupon obligation.
2. Call extension risk: the hybrid bond is issued as a long-term bond, with specific call dates that give the issuer the option to redeem the issue. If issued by a financial institution as part of their regulatory capital requirement, the instrument cannot have any incentive to redeem and calling the instrument is subject to specific conditions and requires the pre-approval of the competent supervisory authority. Any legislative changes could have an adverse impact on the value and may give the issuer the option to redeem the instrument.
3. Unknown risk: Hybrid bonds are issues considering specific laws that apply to the issuer. This includes both fiscal and, if the issuer is a financial institution, prudential regulatory requirements.
4. Valuation risks: Due to the callable nature of hybrids, it is not certain what calculation date to use in yield calculations. At every call date there is the possibility that the maturity of the bond will be extended, which can result in a yield change.
5. Industry concentration risk: investments in hybrid bonds may lead to an increased industry concentration risk as such securities are often issued by issuers in specific sectors (e.g., financials, utility, energy, telecommunication).
6. Liquidity risk: issue specific events, such as the announcement that distributions on the instrument are passed, are likely to affect the liquidity of the hybrid bond. If an alternative coupon satisfaction mechanism is applied, whereby equity is distributed to the hybrid bond holders, the value of the common stock will likely be depressed. The Management Company or the Portfolio Managers of the relevant Compartment might be forced to sell these equity positions since the investment policy of the relevant Compartment might not allow equity holdings.

Early termination risk

In the event of the early termination of a Compartment, the Compartment would have to distribute to the Shareholders their pro rata interest in the assets of the Compartment. It is possible that at the time of such sale or distribution, certain investments held by the Compartment may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organizational expenses about the Compartment that had not yet become fully amortized would be debited against the Compartment 's capital at that time.

Commodities risk

The value of securities in which the Compartment invests may be influenced by movements in commodity prices which can be very volatile. Commodities and other materials are often disproportionately affected by political, economic, weather, pandemic, and human related events, and by changes in energy and transportation costs. To the extent that the financial health of any company, industry, country, or region is linked to commodity or materials prices, the value of its securities can be affected by trends in those prices.

b) Counterparty risk

A counterparty of the Compartment may fail to fulfil its obligations towards the Compartment. In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which cash deposits, currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, a Compartment entering OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that a Compartment will sustain losses.

For OTC derivatives cleared by a central counterparty clearing house (CCP), the Compartment is required to post margin with its clearing member of the CCP. This margin is subsequently transferred by the clearing member to the CCP on behalf of the Compartment. As a result, thereof, the Compartment is temporarily subjected to counterparty risk on the clearing member of the CCP. During the return of margin by the CCP to the clearing member, the Compartment is again temporarily subject to counterparty risk on the clearing member until the clearing member has posted the margin back to the Compartment.

For listed derivatives, such as futures and options, where a Compartment is not a direct member of various exchanges, clearing services are required from a third party that is a clearing member. This clearing member is required by the clearing house to post margin, which in turn requires a Compartment to post margin. Because of risk premiums and netting margins across a multitude of clients, the actual margin posted by the clearing member at the clearing house can be significantly lower than the margin posted by the Compartment, implying the Compartment runs residual counterparty credit risk on the clearing member.

Settlement risk

For the Compartment, incorrect or non-(timely) payment or delivery of financial instruments by a counterparty may mean that the settlement via a trading system cannot take place (on time) or in line with expectations.

Depositary risk

The financial instruments in the portfolio of the Compartment are placed in custody with a reputable bank (the "Depository") or its duly appointed sub-custodians. Each runs the risk that its assets placed in custody may be lost as a result of the liquidation, insolvency, bankruptcy, negligence of, or fraudulent activities by, the Depository or the sub-custodian appointed by it.

c) Liquidity risk

Asset liquidity risk the actual buying and selling prices of financial instruments in which the Compartment invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Compartment cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand and potentially result in the suspension or restriction of purchase and issue of Shares.

Financial derivative transactions are also subject to liquidity risk. Given the bilateral nature of OTC positions, liquidity of these transactions cannot be guaranteed. The operations of OTC markets may affect the Compartments' investment via OTC markets. From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain instruments. In such instances, the Company might be unable to enter a desired transaction or to enter an offsetting transaction with respect to an open position, which might adversely affect its performance.

The Company has access to an overdraft facility, established with the Depository, intended to provide for short-term/temporary financing if necessary and within the permitted limits under Cyprus laws and regulations. Borrowings pursuant to the overdraft facility are subject to interest at a rate mutually agreed upon between the Company and the Depository and pledged underlying assets of each Compartment portfolio.

Large redemption risk

As the Company is an open-ended Fund, each Compartment can in theory be confronted on each Valuation Day with a large redemption. In such a case, investments must be sold in the short term in order to comply with the repayment obligation towards the redeeming Shareholders. This may be detrimental to the results of the Compartment and potentially result in the suspension or restriction of purchase and issue of Shares.

Risk of suspension or restriction of purchase and issue

Under specific circumstances, for example if a risk occurs as referred to in this chapter, the issue and purchase of Shares may be restricted or suspended. Shareholders run the risk that they cannot always buy or sell Shares during such a period.

d) Sustainability risk

The value of securities in which the Compartments invest may be materially impacted by the occurrence of environmental, social or governance event or condition.

Environmental Risk

Climate-related and other environmental risks are divided into two major categories: (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change.

Transition Risk

The process of adjustment towards a lower-carbon and more environmentally sustainable economy may directly or indirectly influence the value of securities of a Compartment. This could be triggered by adoption of climate and environmental public policies, technological progress or changes in market sentiment, client preferences and/or society values. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to a Compartment's portfolio.

Physical risk

Financial impact on securities of the Compartment may occur as a result of a changing climate, including more frequent extreme weather events and gradual changes in climate, as well as of environmental degradation, such as air, water and land pollution, water stress, biodiversity loss and deforestation. Physical risk can be "acute" when it arises from extreme events, such as droughts, floods, and storms, and "chronic" when it arises from progressive shifts, such as increasing temperatures, sea-level rises, water stress, biodiversity loss and resource scarcity.

Social risk

Occasionally the value of securities of a Compartment may be negatively influenced by an issuer institution involved in a situation or event around health and safety conditions, human rights, selling practices & product labelling, customer welfare, public governance failure or infectious diseases.

Governance risk

Governance practices of issuers may negatively impact the values of securities of a Compartment for instance because of sub-optimal business ethics, competition behavior, management of the regulatory environment and critical risk management.

e) Risk of use of financial derivative instruments

Financial derivative instruments are subject to a variety of risks mentioned in this section. Risks unique to financial derivative instruments include:

Basis Risk

Financial derivative instruments can be subject to basis risk: in adverse market conditions the price of the derivative instrument, such as interest rate swaps and credit default

swaps, might not be perfectly correlated with the price of the underlying asset. This could have an adverse effect on investment returns.

Leverage risk

The Compartment may make use of derivative instruments, techniques, or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Compartment's sensitivity to market fluctuations. Given the leverage effect embedded in derivative instruments, such investments may result in higher volatility or even a total loss of the Compartment's assets within a short period of time.

Risk introduced by short synthetic positions

The Compartment may use derivatives to take short synthetic positions in some investments. Should the value of such investment increase, it will have a negative effect on the Compartment's value. In extreme market conditions, the Compartment may be faced with theoretically unlimited losses. Such extreme market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.

Hedging Transactions Risks for certain classes

The attention of the Investors is drawn to the fact that the Compartments of the Company have several Classes of Shares which distinguish themselves by, inter alia, their reference currency as well as currency hedging at Class level. Investors are therefore exposed to the risk that the Net Asset Value of a Class can move unfavorably vis-à-vis another Class as a result of hedging transactions performed at the level of the hedged Class.

Counterparty and collateral risks

In relation to financial derivatives, Investors must notably be aware that (A) in the event of the failure of the counterparty there is the risk that collateral received may yield less than the exposure on the counterparty, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) delays in recovering cash collateral placed out, or (ii) difficulty in realizing collateral may restrict the ability of the Company to meet redemption requests, security purchases or, more generally, reinvestment.

f) Risk of lending financial instruments

In case of financial-instrument lending transactions, the Compartment runs the risk that the recipient cannot comply with its obligation to return the lent financial instruments on the agreed date or furnish the additional requested collateral. The lending policy of the Compartment is designed to control these risks as much as possible.

In relation to securities lending transactions, Investors must notably be aware that (A) if the borrower of securities lent by a Compartment fail to return these there is a risk that the collateral received may realize less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating

of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Compartment, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Compartment to meet delivery obligations under security sales.

g) Risk of (reverse) repurchase agreements

In relation to (reverse) repurchase agreements, Investors must notably be aware that (A) in the event of the failure of the counterparty with which securities (cash) of a Compartment has been placed, there is the risk that collateral received may yield less than the securities (cash) placed out, whether because of inaccurate pricing of a traded instrument or, adverse market movements, or the illiquidity of the market in which the securities are traded; and that (B) difficulty in realizing collateral may restrict the ability of a Compartment to security purchases or, more generally, reinvestment.

h) Sovereign risk (or Country risk)

The Compartments may invest in equities, bonds and other marketable debt securities and instruments of issuers located in various countries and geographic regions. The economies of individual countries may differ favorably or unfavorably from each other having regard to: gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. The reporting, accounting, and auditing standards of issuers may differ, in some cases significantly, from country to country in important respects and less information from country to country may be available to Investors in securities or other assets. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political or social instability or diplomatic developments could affect adversely the economy of a country or the Compartment's investments in such country. In the event of expropriation, nationalization or other confiscation, the Compartment could lose its entire investment in the country involved. In addition, laws in countries governing business organizations, bankruptcy and insolvency may provide limited protection to security holders such as a Compartment. In this context special attention is given to the following regions/countries: (1) Emerging and less developed markets and (2) Chinese markets

1) Emerging and less developed markets risk

In emerging and less developed markets the legal, judicial, and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for Investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that despite the substantial risk of loss of investment, their investment is suitable as part of their portfolio.

Investors should recognize that the potential social, political, and economic instability of some of the African, frontier, emerging and Eastern European countries certain Compartments intend to invest in, could impact the value and liquidity of the investments of these Compartments. Furthermore, investments in some countries may be subject to currency risk as currencies have often experienced periods of weakness or repeated devaluations. Also, investments in emerging markets may be subject to a higher volatility. More specifically, Investors should consider the following risk warnings if they invest in Compartments investing in African, frontier, emerging markets, or newly industrialized countries:

- economic and/or political instability could lead to legal, fiscal, and regulatory changes or the reversal of legal/fiscal/regulatory/market reforms. Assets could be compulsorily acquired without adequate compensation;
- the interpretation and application of decrees and legislative acts can be often contradictory and uncertain, particularly in respect of matters relating to taxation;
- the accounting and audit systems may not accord with international standards; less developed custody and settlement system in safekeeping of securities as well as in the registration of assets, where registrars are not always subject to effective government supervision;
- conversion into a foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed. The value of the currency in some markets, in relation to other currencies, may decline as such the value of the investment is adversely affected;
- the securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets and lack of liquidity may adversely affect the value or ease of disposal of assets;
- in some markets, there may be no secure method of delivery against payment which would avoid exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or sale proceeds.

Currently certain markets in Russia, Africa, frontier, emerging and other Eastern European countries do not qualify as Regulated Markets under the investment restrictions and therefore, investments in securities dealt on such markets are subject to the 10% limit per market.

The Moscow Exchange MICEX RTS can be considered as a Regulated Market. Accordingly, the 10% limit generally applicable to securities which are listed or traded on markets in Russia will not apply to investments in securities listed or traded on the Moscow Exchange MICEX RTS. However, the risk warnings regarding investments in emerging and less developed markets will continue to apply to all investments in Russia.

2) Chinese markets risks

China A-shares

Some Compartments may invest directly or indirectly in the Chinese domestic securities market. These securities include China A-shares. China A-shares are shares issued by companies incorporated in the People's Republic of China ("PRC") and listed on the PRC stock exchanges, traded in the lawful currency of PRC and available for investment by domestic (Chinese) investors, holders of QFII licenses and quota, holders of RQFII licenses and quota and via stock connect programs (for a limited set of China A-shares) ("Stock Connect"). Other than the risks mentioned under section "Emerging and less developed markets risk" above, investments in China A shares are subject to additional risks:

General risks

Stock exchanges in the PRC on which China A-shares are traded are at a developing stage. Market volatility in the China A-share market may result in prices of securities traded on such markets fluctuating significantly resulting in substantial changes in the Share price of the relevant Compartment(s). In addition, market conditions and/or the application of the rules and regulations (e.g., the (voluntary) suspension of trading in any security) may increase liquidity- and valuation risk. No assurance can, therefore, be given that the investment objective of the Compartments will be achieved. It cannot be guaranteed either that the value of a Share in a Compartment will not fall below its value at the time of acquisition.

Compartments, by obtaining exposure to China A-shares, are subject to the following restrictions:

(a) shares held by a single foreign investor (such as the relevant Compartment) investing through a QFII, RQFII or through the Stock Connect in a listed company should not exceed 10 per cent of the total issued shares of such listed company; and

(b) total China A-shares held by all foreign investors who make investment through QFIIs, RQFIIs or through the Stock Connect in a listed company should not exceed 30 per cent of the total issued shares of such listed company.

As there are limits on the total China A-shares held by all foreign investors in one listed company in the PRC, the capacity of the relevant Compartment to make investments in China A-shares will be affected by the activities of all other foreign investors investing in the same listed company. Where those limits are reached, no further purchase of those shares will be permitted until the holding is reduced below the threshold and if the thresholds are exceeded, the relevant issuer of the China A-shares may sell those shares to ensure compliance with Chinese law which may mean that the relevant China A-shares are sold at a loss. The Compartments which invest in China A-shares may be adversely affected as a result.

Investments via the QFII Quota of the QFII Holder / RQFII Quota of the RQFII Holder
Investments in China A-shares using the QFII quota of the QFII Holder and/or the RQFII quota of the RQFII Holder carry increased risks, most notably liquidity, regulatory, quota, custody, and broker risks.

Liquidity risk

Investments via the QFII program are subject to an initial lock-up period. For the avoidance of doubt, the initial one-year lockup period for the relevant Compartment's appointed QFII Holder's investments in China A-shares through its QFII quota has now lapsed. It is possible that the QFII Holder may apply for additional QFII quota(s) and, upon obtaining this, allocate it to the Compartment (s). Thus, assets of the Compartment in the PRC attributable to such additional quotas may be subject to another initial lock-up period. Further, under the QFII regulations, there are foreign exchange control restrictions imposed on the repatriation of funds by the QFII Holder. After the initial lock-up period or any additional lock-up period (if any), the QFII Holder may repatriate capital, dividends, interest, and profit from the PRC, however any such repatriation is subject to a cumulative limit (currently of 20 per cent per month) of the total onshore assets managed by the QFII Holder as a QFII as at the end of the previous year, as stipulated by SAFE. It is currently expected that such repatriation limit will be applied across all the assets managed by the QFII Holder as a QFII, including without limitation

the assets attributable to the relevant Compartment(s), other clients of or other investment funds managed by the same QFII Holder and the proprietary assets of the QFII Holder. Thus, repatriation requests made by such other entities may have an impact on the repatriation of the relevant Compartment's assets. The net realized profits generated from investments via the QFII quota for the account of the relevant Compartment may be repatriated out of the PRC after the completion of the audit of such net realized profits by a PRC registered accountant and the issuance of the tax payment certificate. Process of repatriations of investment capital and net realized profits may be delayed due to any delay in the approval process of the SAFE, in completion of such audit by the PRC registered accountant or in the issuance of the tax payment certificate which may be beyond the control of the Management Company or the Portfolio Managers. Credit risk arises from transactions taking place free-of-payment (i.e., effectively the time lag between the payment and the delivery of shares) and being only done through a single broker per market.

Regulatory risks

The current QFII and /or RQFII policies and QFII and/or RQFII Regulations which regulate investments in the PRC are relatively new, novel in nature and may be subject to change, which may take retrospective effect. The application and interpretation of the QFII and RQFII Regulations are relatively untested and there is limited certainty as to how they will be applied. In addition, there can be no assurance that the QFII and/or RQFII Regulations will not be abolished. The relevant Compartment, which invests in the PRC markets through the QFII Quota of the QFII Holder or through the RQFII Quota of the RQFII Holder, may be adversely affected as a result of such changes.

The Compartment may suffer substantial losses in case the approval of the QFII Holder and/or RQFII Holder is being revoked/terminated or the quota of the QFII Holder and/or RQFII Holder is being revoked/terminated or otherwise invalidated as the Compartment may be prohibited from trading the relevant securities and repatriation of the Compartment's monies.

QFII / RQFII quota risk

If there is insufficient QFII and/or RQFII quota allocated for the Compartment to invest in China A-shares, the Compartment's ability to access the China A-shares market will be adversely affected and hence the Compartment's ability to achieve its investment objective could be negatively affected. It is possible that a Compartment may not be able to accept additional subscriptions due to this limitation.

QFII / RQFII custody risks and PRC broker risks

The Depositary, the QFII Holder and the RQFII Holder have appointed a QFII PRC Custodian and a RQFII PRC Custodian (together referred to as "PRC Custodians") in the PRC as the custodian in respect of the QFII and RQFII securities, pursuant to relevant laws and regulations.

Securities including China A-Shares or other permissible investments will be maintained by the PRC Custodians pursuant to PRC regulations through securities accounts with China Securities Depository and Clearing Corporation Limited ("ChinaClear") or such other relevant depositories in such name as may be permitted or required in accordance with PRC law.

According to the QFII/RQFII Regulations and market practice, the securities, and cash accounts for a fund in the PRC are to be maintained in the name of "the full name of the QFII Holder - the name of the Compartment " and "the full name of the RQFII Holder-the name of the Compartment ". Moreover, given that pursuant to the QFII/RQFII Regulations, the QFII Holder and the RQFII Holder will be the party entitled to the securities (albeit that this entitlement does not constitute an ownership interest), such QFII and/or RQFII securities of a Compartment may be vulnerable to a claim by a liquidator of the QFII Holder and/or the RQFII Holder and may not be as well protected as if they were registered solely in the name of a Compartment concerned. There is a risk that creditors of the QFII Holder and/or the RQFII Holder may incorrectly assume that a Compartment's assets belong to the QFII Holder and/or the RQFII Holder and such creditors may seek to gain control of a Compartment's assets to meet the QFII Holder and/or the RQFII Holder's liabilities owed to such creditors.

Investors should note that cash deposited in the cash account of a Compartment concerned with the PRC Custodians will not be segregated but will be a debt owing from the PRC Custodian to a Compartment as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodians. In the event of bankruptcy or liquidation of (one of) the PRC Custodians, a Compartment concerned will not have any proprietary rights to the cash deposited in such cash account, and a Fund will become an unsecured creditor of the PRC Custodians. The Compartment concerned may face difficulty and/or encounter delays in recovering such debt or may not be able to recover it in full or at all, in which case the Compartment will suffer losses.

The QFII Holder and RQFII Holder also select brokers to execute transactions for a Compartment in the PRC markets. The QFII Holder and RQFII Holder can appoint up to three brokers per market (the Shanghai Stock Exchange and the Shenzhen Stock Exchange). Should, for any reason, a Compartment's ability to use the relevant brokers be affected; this could disrupt the operations of a Compartment. A Compartment may also incur losses due to the acts or omissions of either the relevant brokers or the PRC Custodians in the execution or settlement of any transaction or in the transfer of any funds or securities. Subject to the applicable laws and regulations in the PRC, the Depositary will decide to ensure that the PRC Custodians has appropriate procedures to properly safe keep a Compartment's assets.

In the event of any default or disqualification from performing its obligations of either the relevant broker or (one of) the PRC Custodians (directly or through its delegate) in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, a Compartment may encounter delays in recovering their assets and may suffer substantial losses which may in turn adversely impact the net asset value of such Compartment.

Investments via Stock Connect

Stock Connect is a program consisting of a securities trading and clearing linked program with the aim to give investors direct access to certain eligible China A-shares.

Stock Connect is novel in nature and the relevant regulations are untested and subject to change. There is no certainty as to how they will be applied.

At the date of this prospectus, the Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect program are operational. The Shanghai Hong Kong

Stock Connect Program is a securities trading and clearing linked program developed by The Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), the Hong Kong Securities Clearing Company Limited ("HKSCC") and ChinaClear. The Shenzhen-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by SEHK, the Shenzhen Stock Exchange ("SZSE", HKSCC and ChinaClear. Further information about these programs is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm. The use of Stock Connect may be subject to additional risks and limitations:

Regulatory setup

A leading principal of trading securities through Stock Connect is that the laws, rules, and regulations of the home market of the applicable securities shall apply to investors in such securities. Therefore, for the relevant Compartments that invest in Chinese A-shares via Stock Connect, the PRC is the home market. As such, the laws, rules, and regulations of the PRC regarding Stock Connect must be observed by the relevant Compartments. If such laws, rules, and regulations are breached, the SSE and the SZSE have the power to carry out an investigation and may require SEHK participants to provide information about a Compartment and to assist in investigations. In addition to the above, also certain Hong Kong legal and regulatory requirements will continue to apply when trading via Stock Connect.

Quota limitations

Stock Connect is subject to quota limitations which may restrict the relevant Compartment's ability to invest in China A-shares through the program on a timely basis and as a result, the Compartment's ability to access the China A-shares market (and hence to pursue its investment strategy) will be adversely affected. Also, it should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The Compartments which invest in China A-shares through Stock Connect may be adversely affected as a result of such changes.

Limitation on compensation

The investments in China A-shares under Stock Connect will not be covered by the Hong Kong's Investor Compensation Fund, nor are these investments protected by the China Securities Investor Protection Fund in the PRC.

Beneficial Ownership risks / custodial setup

The safekeeping of the China A-shares involves a three-tier structure in which the (sub-custodian) of the relevant Compartment holds the shares with the HKSCC, which holds a nominee account with ChinaClear. As the nominee, the HKSCC is under no obligation to take any legal action or court proceedings to enforce the rights of the relevant Compartment(s). Furthermore, the HKSCC is not the beneficial owner of the securities, so the risk exists that the concept of beneficial ownership in mainland China will not be recognized and acted upon if the situation requires.

Restrictions on trading days

Due to the differences in trading days as the Stock Connect operates only on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days, the relevant Compartment may be subject to a risk of price fluctuations in China A-shares on a day that the PRC market is open for trading, but the Hong Kong market is closed.

Suspension risk

The SEHK, SZSE and SSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the relevant Compartments' ability to access the PRC market.

Trading restrictions

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise, the SSE and SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-shares sell orders of its participants (i.e., the stock brokers) to ensure there is no over-selling. In addition, stocks may be recalled from the scope of eligible stocks for trading via the Stock Connect. This may adversely affect the investment portfolio or strategies of the relevant Compartment.

Clearing and settlement risk

The Compartment's ability to invest through Stock Connect is subject to the performance by HKSCC of its obligations and any failure or delay by HKSCC may result in the failure of settlement, or loss of China A-shares. Should the remote event of a default of ChinaClear occur and ChinaClear be declared as a defaulter, HKSCC's liabilities will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In the above events, the Compartments may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Operational risk

It should also be noted that any investment through Stock Connect is premised on the functioning of the operational systems of the relevant market participants and is therefore subject to the operational risk in terms of meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

As cross-border routing is required by Stock Connect, the implementation of new information technology systems such as the "new order routing system", are set up by the SEHK and market participants. Investors should be aware that it cannot be ensured that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event of any failure of a system to function properly, trading in both markets through the program could be disrupted. A Compartment's ability to access the China A-share market (and hence to pursue their investment strategy) could be adversely affected by such an operational failure.

Taxation risk

Compartments investing in Chinese A-shares can be subject to Chinese withholding tax on dividends. It cannot be excluded that the Compartments investing in China A-shares through Stock Connect may be subject to new portfolio fees and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities in addition to paying trading fees and stamp duties in connection with China A-share trading.

Risk associated with small and midcap A-shares

Mainly via the SZSE, the relevant Compartments can invest in shares of small and midcap companies. These investments may result in significant losses for a Compartment as these small and midcap companies are usually of emerging nature with a smaller operating scale. Hence, they may be subject to higher volatility in share prices and fluctuations in liquidity and may have higher risks and turnover ratios. Also, it may be more common and faster for these small- and midcap companies to delist. It may have an adverse impact on the Compartment if the company that it invests in are delisted.

RMB Currency and Exchange risk

Since 2005, the on-shore Renminbi (CNY) exchange rate is no longer pegged to the USD. CNY has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the CNY against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Republic of China.

RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to several factors including without limitation those foreign exchange control policies and repatriation restrictions.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. The RMB Hedged Share Classes participate in the CNH market, which allows investors to freely transact CNH outside of mainland China. The RMB Hedged Share Classes will have no requirement to remit CNH to CNY.

Foreign Exchange risk

Through the QFII Holder's QFII quota, the RQFII Holder's RQFII quota and Stock Connect, certain Compartments may invest in China A-shares and financial instruments issued by China-related companies. Compartments and/or its Share Classes that are not denominated in RMB but in e.g., US dollars or Euro may need to convert e.g., USD/ EUR to RMB (on-shore Renminbi (CNY) and/or offshore Renminbi (CNH)) in order to invest. To meet redemption requests, these Compartments may need to convert the RMB sale proceeds back to e.g., USD / EUR. These Compartments may incur costs as a result of the conversion and are subject to currency conversion risk. Investment in such Compartment or distribution payments from such Compartments, if any, will be subject to fluctuations

in the exchange rates, as well as prices of the Compartments' assets. In general, the performance of these Compartments will be affected by such exchange rate movements. Further, the on-shore Renminbi (CNY) is not freely convertible and is subject to policies of exchange controls and repatriation restrictions which may be changed from time to time. There is no assurance that RMB will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

Fiscal risk

Capital gains

The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

In addition, although specific administrative rules governing taxes on capital gains derived by from the trading of China A-shares prior to 17 November 2014 have yet to be announced, gradually more details of such capital gains tax become available. If all details are not clear and final, any provision for taxation made by the relevant Compartments may be excessive or inadequate to meet final PRC tax liabilities on capital gains derived from indirect and direct China A-shares investments. Any excessive provision or inadequate provision for such taxation may impact the performance and hence the net asset value of the Compartments during the period of such excessive or inadequate provision. Consequently, investors may be advantaged or disadvantaged depending upon the outcome of how capital gains from indirect and direct China A-shares investments will be taxed, the level of tax provision and when the investors subscribed and/or redeemed their units in/from the Compartment.

Gains derived from the trading of PRC equity investments (including China A-shares) will be temporarily exempt from PRC corporate income tax, individual income tax and business tax effective from 17 November 2014. However, Hong Kong and overseas investors (such as the Compartments) are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies. The Compartments which invest in China A-shares may be adversely affected as a result.

China Interbank Bond Market Risks

The China bond market is made up of the interbank bond market and the exchange listed bond market. The China Interbank Bond Market ("CIBM") is an OTC market established in 1997. Currently, more than 90% of CNY bond trading activity takes place in the CIBM, and the main products traded in this market include government bonds, central bank papers, policy bank bonds and corporate bonds.

The CIBM is in a stage of development and the market capitalization and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. Funds investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading PRC bonds. The bid and offer spreads of the prices of the PRC bonds may be large, and the relevant Compartments may therefore incur significant trading and realization costs and may even suffer losses when selling such investments.

To the extent that a Compartment transacts in the CIBM in the PRC, the Compartment may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered a transaction with the Compartment may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value. The CIBM is also subject to regulatory risks.

Bond Connect

Some Compartments may, in accordance with their investment policy, invest in the CIBM via Bond Connect. "Bond Connect" refers to a bond trading link between the PRC and Hong Kong which allows foreign institutional investors to invest in onshore Chinese bonds and other debt instruments traded on the CIBM. Bond Connect provides foreign institutional investors a more streamlined access to the CIBM. Under the prevailing regulations in mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of the Bond Connect ("Northbound Trading Link"). There will be no investment quota for the Northbound Trading Link.

In addition to the risks mentioned under section "Emerging and less developed market risk", investments carried out via Bond Connect can also be subject to the following risks:

Legal risk

Pursuant to the prevailing regulations in mainland China an offshore custody agent recognized by the Hong Kong Monetary Authority (currently, the Central Money markets Unit) shall open omnibus nominee accounts with the onshore custody agent recognized by the People's Bank of China (currently recognized onshore custody agents are the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bond purchases via the Bond Connect route will be held onshore by custody agents recognized by the People's Bank of China. All bonds traded by eligible foreign investors will be registered in the name of Central Money markets Unit, which will hold such bonds as a nominee owner while recognizing the overseas investor as the beneficial owner. This structure may impose a legal risk for the Compartment(s).

For investments via Bond Connect, the relevant filings, registration with the People's Bank of China and account opening must be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Compartments are subject to the risks of default or errors or omissions on the part of such third parties. As the legal structure of these Chinese counterparties are untested, it is unclear how the default of a counterparty will be settled. In the absence of legal ownership, a default of one of these counterparties, in any form, may impact the Compartment(s) adversely.

Liquidity risk

By investing in CIBM via Bond Connect, the Compartment(s) may be subject to the risk of delays inherent to order placing and/or settlement systems. Trading through Bond Connect can only be undertaken on days when markets (and banks) in both the PRC and Hong Kong are open on the corresponding execution and settlements dates. Accordingly, the Compartment(s) may not be able to buy or sell at the desired time and price.

Operational risks

Investing in the CIBM via Bond Connect entails making use of recently developed trading platforms and operational systems. Due to the novelty of these platforms and systems, operational issues may occur. No assurance can be given that these systems and platforms will not be subject to changes which may adversely impact the Compartments.

Regulatory risks

The current regulation which applies to investments via Bond Connect is relatively new in nature and may be subject to change which potentially take retrospective effect. Therefore, investments carried out via Bond Connect may be subject to regulatory risk. Investors should be aware that when relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Compartments' ability to invest in the CIBM will be adversely affected. In such event, the Compartments' ability to achieve its investment objective will be negatively affected.

Taxation risk

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect.

i) Valuation risk

The assets in the Compartments are subject to valuation risk. This entails the financial risk that an asset is mispriced. Valuation risk can stem from incorrect data or financial modelling.

For derivatives valuation risk can arise out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates, and indices. Many derivatives, in particular over-the-counter derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued, which may prejudice the independence of such valuations. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value of a Compartment.

j) Fiscal risk

During the existence of the Compartments, the applicable tax regime may change such that a favorable circumstance at the time of subscription could later become less favorable, whether with retroactive effect.

Some of the Compartments may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions are not as consistent and transparent as those of more developed nations, and may vary from region to region.

Investors should be aware that foreign exchange inflows and outflows for the Brazilian market are subject to IOF tax (Tax on Financial Operations) as detailed in the Brazilian

Presidential Decree no. 6.306/10 and as amended from time to time. The application of the IOF tax will reduce the Net Asset Value per Share.

Several important fiscal aspects of the Compartments are described in the chapter on "Taxation". The Company expressly advises (potential) Shareholders to consult their own tax adviser in order to obtain advice about the fiscal implications associated with any investment in any of the Compartments before investing.

k) Operational risk

The operational infrastructure which is used by the Company carries the inherent risk of potential losses due to, among other things processes, systems, staff, and external events.

l) Outsourcing risk

The risk of outsourcing activities is that a third party may not comply with its obligations, notwithstanding existing agreements.

m) Model risk

Some Compartments apply models to make investment decisions. The risk exists that the models used to make these investment decisions do not perform the tasks they were designed to.

n) FATCA related risks

Although the Company will be required to comply with obligations set forth under Cyprus regulations and will attempt to satisfy any obligations until such regulations are in force and to avoid the imposition of any FATCA penalty withholding, no assurance can be given that the Company will be able to achieve this and/or satisfy such FATCA obligations. If the Company becomes subject to a FATCA penalty withholding as a result of the FATCA regime, the value of the Shares held by Shareholders may suffer material losses.

Prospective Investors should read the entire Prospectus and consult with their legal, tax and financial advisers before making any decision to invest in any Compartment. Moreover, the attention of the Investors is drawn to the fact that the Compartments may use derivative instruments. These instruments may present a leverage effect, which will increase the Sub -fund's sensitivity to market fluctuations.

PRIVATE EQUITY INVESTMENTS RISKS

Balance Sheet Risk

Balance sheet risk refers, inter alia, to risk of accounting loss that does not directly affect income statements (profit and loss accounts) and cash flow statements of a target firm in relation to which investments are pursued. An example is the risk of loss caused by the devaluation of a foreign currency asset (or from revaluation of foreign currency liabilities) shown on the firm's balance sheet. Investors should be aware that such loss may have an

indirect impact on the returns they are entitled by virtue of their investment, since such loss will directly impact the valuation of such target firms.

Dividend Paying Equity Securities Risk

Dividends on investments in the form of common equity securities are not fixed but are declared at the discretion of an issuer's board of directors. Companies that have historically paid dividends on their securities are not required to continue to pay dividends on such securities. There is no guarantee that the issuers of such common equity securities will declare dividends in the future or that, if declared, they will remain at current levels or increase over time. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. Investments in dividend producing equity securities may also limit the potential for appreciation during a broad market advance. The prices of dividend producing equity securities can be highly volatile. Investors should not assume that investments in this form of securities will possibly reduce the volatility of the NAV or provide protection, compared to other types of equity securities when markets perform poorly.

Smaller Capitalization Company Risk

Smaller capitalization companies may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. If a product fails or there are other adverse developments, or if management changes, an investment in a smaller capitalization company may lose substantial value in the future. In addition, it is more difficult to get information on smaller companies, which tend to be less well known, have shorter operating histories or do not have significant ownership by large investors.

In addition, smaller capitalization securities may be particularly sensitive to changes in interest rates, borrowing costs and earnings. Investing in smaller capitalization securities requires a longer-term view.

Investments in Unseasoned Companies Risk

Investments may be pursued in the securities of smaller, less seasoned companies, which may present greater opportunities for growth but also involve greater risks than customarily are associated with investments in securities of more established companies. Some of the targeted companies may be start-up companies, which may have insubstantial operational or earnings history or may have limited products, markets, financial resources, or management depth. Some may also be emerging companies at the research and development stage with no products or technologies to market or approved for marketing. In addition, it is more difficult to get information on smaller companies, which tend to be less well known, have shorter operating histories or do not have significant ownership by large investors.

Securities of Smaller and Emerging Growth Companies

Investment in smaller or emerging growth companies involves greater risk than is customarily associated with investments in more established companies. The securities of smaller or emerging growth companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets, or financial resources, or they may be dependent on a limited management group.

While smaller or emerging growth company issuers may offer greater opportunities for capital appreciation than large cap issuers, investments in smaller or emerging growth companies may involve greater risks and thus may be considered speculative.

Small capitalization and emerging growth securities will often be traded only in the OTC market or on a regional securities exchange and may not be traded every day or in the volume typical of trading on a national securities exchange. As a result, the disposition of such securities may require for periodic disposal through many small sales over a lengthy period, or to the sale of such securities at a discount from market prices or during periods when it is deemed that disposition is not desirable.

The process of selection and continuous supervision does not guarantee successful investment results; however, it does provide access to an asset class not available to the average individual due to the time and cost involved. Careful initial selection is particularly important in this area as many new enterprises have promise but lack certain of the fundamental factors necessary to prosper. Investing in small capitalization and emerging growth companies requires specialized research and analysis. In addition, many investors cannot invest sufficient assets in such companies to provide wide diversification.

Small companies are generally little known to most individual investors although some may be dominant in their respective industries. Equity securities of specific small capitalization issuers may present different opportunities for long-term capital appreciation during varying portions of economic or securities market cycles, as well as during varying stages of their business development. The market valuation of small capitalization issuers tends to fluctuate during economic or market cycles, presenting attractive investment opportunities at various points during these cycles.

Non-Regulated Company Investments

Save for the regulated companies, private companies are generally not subject to CySEC or other equivalent supervisory authorities' reporting requirements and as such, they are not required to maintain their accounting records in accordance with generally accepted accounting principles, nor are they required to maintain effective internal controls over financial reporting. As a result, investments in such companies may not entail timely or accurate information about the business, financial condition, and results of operations of such companies. To this end, the likelihood of proceeding to such sort of investments despite the availability of incomplete or inaccurate information may adversely and indirectly or directly affect the value of an Investor's investment value.

Private companies in which investments are pursued may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market Investment Shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns. These companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. These companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity. In addition, an investment made may also may be structured as pay-in-kind securities with minimal or no cash interest or dividends until the company meets certain growth and liquidity objectives.

Private Company Liquidity Risk

Securities issued by private companies are typically illiquid. If there is no readily available trading market for privately issued securities, then such investment may not be able to be readily disposed at prices that approximate those at which they could be sold should such securities were widely traded on a recognized stock exchange.

Private Company Valuation Risk

There is typically not a readily available market value for private investments. To this end, the utilization of one or more independent valuation firms or other professionals to aid in determining the fair value of these investments may be required on an ad-hoc basis. Valuation of private company investments may involve application of one or more of the following factors: (i) analysis of valuations of publicly traded companies in a similar line of business; (ii) analysis of valuations for comparable merger or acquisition transactions; (iii) yield analysis; and (iv) discounted cash flow analysis. Due to the inherent uncertainty and subjectivity of determining the fair value of investments that do not have a readily available market value, the fair value of such investments may differ significantly from the values that would have been used had a readily available market value existed for such investments.

Co-Investment Risk

Co-investments may be pursued together with unaffiliated third-party investors, such as private equity firms. The ability to realize a profit on such investments will be particularly reliant on the expertise of the lead investor in the transaction. To the extent that the third-party lead investor in such a co-investment opportunity assumes control of the management of the private company, then the dependence not only upon the lead investor's ability to research, analyze, negotiate, and monitor such investments, but also upon the lead investor's ability to successfully oversee the operation of the company's business is unavoidable. Additionally, the ability to dispose of such investments is typically severely limited, both by the fact that the securities are unregistered and illiquid and by contractual restrictions that may preclude the possibility of selling such investment. Exiting from such investments may only occur in a transaction, such as an

initial public offering or sale on terms determined and/or arranged by the lead investor. Such investments may be subject to additional valuation risk, as the fair value of such investment may depend upon the receipt of information from the lead investor. The valuation assigned to such an investment through application of the designated valuation procedures as elaborated in the Prospectus may differ from the valuation assigned to that investment by other co-investors.

REAL ESTATE INVESTMENTS RISKS

Unfavorable changes in prices

The real estate market is characterized by cyclic recurrence. This means that total returns performance is dependent on the state both local and of the international economy. In case of an aggravation of the economic conditions, the demand for real estate properties may possibly go down, which would then have a direct impact on the real estate prices and rent levels and the sale prices and could, respectively, bring about a serious decrease in the incomes and profits obtained from investments in such real estate properties. A possible decrease in the market prices of the real estates would result in a decrease of the capital profit made upon the sale of the real estates and would have a negative impact on the overall Portfolio.

Market volatility

Disruption of markets can arise due to unforeseen financial, macro-economic, legal, political, or even natural events. In such situations, demand and consequently supply for real estate investments and projects are expected to be affected. As a domino effect this will result in fluctuations in the selling prices, and in general a more reduced level of certainty governing the real estate market.

Competition

Competition for real estate investments include individuals, corporations as well as real estate limited partnerships, real estate investment funds, commercial entities, developers, and other entities engaged in real estate investment activities. Some of these competitors may have strong financial resources and/or they may have investment strategies that allow them to compete more aggressively for real estate investment opportunities, which could result in paying higher prices for investments, experiencing delays in acquiring investments or failing to consummate such purchases.

In addition, acquired real estate properties may be located close to properties that are owned by other real estate investors and that could result to competition for buyers or tenants. Competing properties may be better located and more suitable for buyers or tenants, resulting in a competitive advantage for these other properties. This competition may limit the ability to enter into entitlement agreements with buyers, lease space, increase the costs of securing tenants, limit the ability to maximize rents and/or would require further capital improvements.

Compulsory Purchase

To the extent that an investment is made in respect to a land for development purposes, such investment is subject to the risk this land to be compulsory purchased by the government. In such a case, the government can proceed with the acquisition of the land without obtaining any consent whatsoever. Where the process of Compulsory Purchase is designed or implemented poorly, the economic cost may be enormous. Attention to the procedures of compulsory acquisition is critical if a government's exercise of compulsory acquisition is to be efficient, fair, and legitimate.

Tenants' risk

The financial stability of the tenants in the invested properties determines whether such an investment will have a negative or positive performance impact. In case the tenants have difficulties in paying their rent, this will reduce the cash flow that would have otherwise been obtained. The non-performance on the part of any of the lessees would have a double negative effect – decrease of the incomes from operating activity and at the same time decrease in the total occupation rate of the investment real estates, which decreases the return. Should such a scenario arise, then the sale of the underlying real estate properties at a discount to their market price might be unavoidable.

Vacancy risk

It is possible that in certain periods of time, there are no lessees for a part of the real estates invested. In such cases, no income is received for the period in which the real estate is vacant. A part of the property could be reorganized to meet the requirements of specific lessees, but subsequently this could the letting thereof to a new lessee and/or even require additional reorganization costs. Vacancy levels will have an adverse effect on the distributable income and on the carrying value of the properties, particularly if the vacancy levels for any property are significant at the time of any sale of that property.

Rental Prices Risk

Income from real estate rents is dependent on the rent levels in the various segments of the real estate market. Hence, a decrease in the rent levels will have a negative performance impact on the NAV, while an increase in the rent levels will increase the incomes. All other conditions being equal, this will have a negative, respectively positive, impact on the amount of the returns to Investors. A possible decrease of the market rent levels may indirectly cause pressure also on the sale prices of real estates because the prices are also calculated based on the current profitability.

Liquidity of property assets

Real estate properties are relatively illiquid and to this end such illiquidity may affect the variation of the Portfolio consisting of such real estate properties or the disposal of such real estate assets in a timely fashion and at satisfactory prices in response to changes in economic, property market or other conditions or the exercise by tenants of their

contractual rights such as those which enable them to vacate properties occupied by them prior to, or at, the expiry of the originally agreed term.

Development Risks

The acquisition of interests in real estate projects and/or in businesses that engage in real estate development is subject to the risks normally associated with such activities such as cost overruns, delays in timely completion of the project, poor quality workmanship and inability to sell, lease or rent at a sufficient rental level to generate profit.

Legal Risks

Costs may transpire that may have an adverse effect on the Portfolio's performance by virtue of possible legal suits which are initiated by the lessees of the invested real estate properties. The plaintiffs in such types of suits may seek for restoration of large or undefined amounts, or other indemnifications that may result to potential losses and consequently to an adverse effect on the NAV and returns to Investors. The costs for defense under future legal suits may be considerable. Negative advertising related to legal suits may prejudice reputation, regardless of whether the allegations are justified and they are ultimately found culpable. In addition, exposure to risk is also a possibility by virtue of various environmental regulations which may require the removing or cleaning up hazardous substances found on an invested real estate property, hence increasing overall operating costs.

Construction Costs

Construction costs can be uncertain, since they are comprised of many elements such as prices and availability of materials, workman force, oil prices etc. which may usually depend on external unforeseeable events or factors including natural disasters, war, political, economic and legal factors, currency and other factors that might adversely affect the construction costs and that may not be completely or equally determined at the time the survey is prepared and consequently it remains an approximation of the probable costs.

Risks related to losses not covered by an insurance

The invested real estates may be subsequently insured; however, there are risks that are not covered by the insurance companies or the insuring of which at the actual value of the property is not economically substantiated due to the high premiums that should be paid. If damages result from an insured event over and above the insurance cover, a significant loss can occur that can be up to the amount of the capital invested in the respective real estate, whereas in the meantime the payment obligations under any borrowing agreements that may have been drawn for the acquisition and putting into operation of the real estate will continue to be in effect, causing an adverse performance impact.

TAX IMPLICATIONS

Investors should note that (i) the proceeds from the sale of securities or titles in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market including taxation levied by withholding at source and/or (ii) the investments may be subject to specific taxes or charges imposed by authorities in some markets. Tax law and practice in certain countries in relation to which investments are pursued is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect.

Relevant tax framework and other matters for both the Company and the Investors should be noted by reference to the ‘Tax Considerations’ sections of this Prospectus.

It is the responsibility of any prospective Investor interested in investing in the Company to secure information / advice on the tax consequences of any such investment, the specific operations of the Company and any foreign exchange or other fiscal restrictions which might be relevant to their specific circumstances. Prospective Investors are advised to consult with professional advisers as regards any taxation aspects applicable to the Subscription, Redemption, Transfer or Conversion or sale of the Investment Shares under the laws of their jurisdiction of citizenship, residence, domicile, or incorporation.

CASH AND CASH EQUIVALENT POSITIONS

For liquidity purposes, as well as in the context of responding to unusual market conditions, part of the assets of a Compartment may be invested in cash and cash equivalent positions. Investments in cash and cash equivalents may result in a lower yield than other investments and may prevent a Compartment from meeting its investment objective. Cash equivalents are highly liquid, high-quality instruments with maturities of one year or less on the date they are purchased. They include but are not limited to securities issued by sovereign governments, their agencies, and instrumentalities, repurchase agreements (other than equity repurchase agreements), certificates of deposit, bankers' acceptances, commercial paper (rated in one of the two highest rating categories), and bank money market deposit accounts.

TRANSACTIONS OF INVESTMENT SHARES

ELIGIBLE PERSONS

Investment in any Compartment may only be permitted to Natural or Legal Persons that are not U.S. Persons and qualifying as Professional or Well-Informed Investors, as such terms are defined in the AIF Law and in section herein titled “**DEFINITIONS**”. It is the responsibility of each prospective Investor to seek advice on the meaning of these terms and decide for themselves if they qualify or are willing to be treated as such.

Prospective Investors should ensure prior to investing that they understand the risks involved and are satisfied that an investment is suitable with their profile and risk

tolerance. Investments in a Compartment of the Company should be made only by sophisticated Investors or professionals of the field, who (i) possess independent knowledge of the pursued investments as these are described in the relevant Offering Supplement(s); (ii) are able to consider and weigh the various risks presented by such investments; (iii) have the financial resources necessary to bear the substantial risk of loss from their investment in a Compartment; and (iv) seek independent professional advice on the implications of investing in any Compartment of the Company.

SUBSCRIPTIONS

Summary of the Offering

The Offering: The offering consists of a Subscription of Investment Shares in the Company; each Share being linked to one of the Classes attributable to a Compartment of the Company. Investment Shares are offered only to Professional and Well-Informed Investors and any invitation to the public is prohibited.

Register and Registration of Investment Shares: Investment Shares are issued only in registered form. The Company is not allowed to issue bearer Shares. Title to registered Investment Shares subscribed to an Investment Shareholder is evidenced by having the account name, address and the number of Investment Shares held, entered in the Register. The Register is kept in such manner as to always show the Investment Shareholders subscribed in each Compartment and the Investment Shares in issue allocated to each Compartment. The Register is kept in the form of electronic records, provided that legible evidence is produced therefrom to satisfy the requirements of applicable law and the provisions of the Articles.

Fractions: No fractions of Investment Shares are allowed under the provisions of the AIF Law. Where any Subscription monies for Investment Shares do not amount an exact multiple of the Initial Subscription Price or Subscription Price per Investment Share for the Compartment applied for, a fraction of an Investment Share will not be issued and the number of Investment Shares to be allotted will be rounded to the nearest whole number. Any excess Subscription monies will be retained by the relevant Compartment and be recorded to its books as payable for the purposes of either being settled and credited to the concerned Investment Shareholder along with the receipt of Redemption Proceeds upon Redemption of the concerned Investment Shares or of being considered towards subsequent Subscriptions. Where there is an upward rounding, then the difference will be recorded to the relevant Compartment's books as receivable and will be settled and deducted from any Redemption Proceeds the Investment Shareholder will receive upon Redemption of the concerned Investment Shares.

Initial Offer

The External Manager will seek, through an initial offer, to raise proceeds for each Compartment, upon its registration in the CySEC RAIF Register, consisting of a Minimum Capital Raising, prior expenses. The External Manager intends to make use of the net proceeds of the Minimum Capital Raising as consideration for the investments of the Compartments and implementation of their strategies.

Investment Shares are offered during the Initial Offering Period at an Initial Subscription Price as specified in the relevant Offering Supplement of each Compartment.

The Initial Offering Period may last until the Minimum Capital Raising is achieved or within twelve (12) months from the date of the Compartment's establishment (the "Last Offering Day"). If the Minimum Capital Raising is not achieved prior to the Last Offering Day, any Subscription amount collected will be returned to the Investors.

The External Manager, up to its absolute discretion, may decide to extend the Initial Offering Period even if the Minimum Capital Raising is achieved but, in any case, the extension will not transcend the Last Offering Day. The Closing Day of the Initial Offering Period will be decided by a board resolution signed by the Board of Directors of the External Manager and passed on to the Fund Administrator.

Investment Shares received during the Initial Offering Period are issued and allotted one (1) Business Day after the Closing Day, during which, the Register of the Company is updated and Subscription Confirmations are sent to the Investment Shareholders.

Further Subscriptions

Following the Initial Offering Period, Investment Shares will be available for Subscription on each Dealing Day, being one (1) Business Day after the Valuation Day of a Compartment. Investment Shares will be offered at the Subscription Price calculated based on the NAV per Investment Share of the Compartment they are allocated. The Subscription Price applicable to any Class of a Compartment is ascertained by:

- (i) Determining the NAV of the relevant Compartment calculated in respect of the relevant Valuation Day; and
- (ii) Dividing the amount calculated under (i) above by the number of Investment Shares in issue allocated to that Compartment; and
- (iii) Deducting therefrom such amount as may be necessary to round the resulting amount to four (4) decimal places; and
- (iv) If the Base Currency of the Class is different from the Base Currency of the Compartment, convert the resulting amount to the Compartment's Base Currency equivalent using the Prevailing Exchange Rate as of the relevant Valuation Day; and
- (v) Adding thereto such sum as the External Manager may consider represents an appropriate figure for Subscription Fees, if applied or other Duties and Charges.

Investment Shares are issued and allotted on the Dealing Day. No Investment Shares will be issued or allotted in respect to a Compartment during any period in which the determination of the NAV per Investment Share of that Compartment is suspended.

Minimum Initial and Subsequent Subscription Amounts

The External Manager may set Minimum Initial and Subsequent Subscription Amounts for each Compartment or Class of Investment Shares as set out in the relevant Offering Supplement. Any prospective Investor or existing Investment Shareholder, whatever the case may be, wishing to invest in a particular Class of Investment Shares must comply

with these restrictions. The External Manager has the discretion, from time to time, to waive or reduce any applicable minimum Subscription amounts.

Subscription Application Documents

1. Subscription Application Package

All applicants applying for the first time for Investment Shares must complete a set of documents, all of which together comprise the Subscription Application Package. A new applicant is obliged to complete the following Subscription documents:

Subscription Application Form: The Investor will have to fill out the *Subscription Application Form*, which contains all the information required for the Investor to be subscribed in the Company. Information includes, among others, personal information of the Investor, Subscription amount, co-owners if any, details of the Investor's beneficial owners, Bank details etc.

Mandatory Documents for Submission: This document includes all documentation required for submission, evidencing the Investor's identity and residency status. The receipt, examination and record keeping of the requested documentation is obligatory as part of internal KYC (Know your client) identification and AML (Anti-Money Laundering) procedures.

Financial Situation and Background Form: Along with the *Subscription Application Form*, prospective Investors are required to complete the accompanying *Financial Situation and Background Form*. The purpose of the *Financial Situation and Background Form* is to identify the source of the invested money into the Company. Investors are instructed to provide information relating to their occupational status and information such as annual earnings, total wealth, and professional background.

Representations and Warranties: The section titled *Representations and Warranties* includes the representation and warranties provided by the Investor towards the Company. These "representations and warranties" constitute assertions and acknowledgments provided by the Investor as to the accuracy of certain facts or circumstances at the time or prior or subsequent the execution of the Subscription Application Package, and on which the Company and the External Manager can rely on.

2. CRS & FATCA Self-Certification Forms:

In addition to the Subscription Application Package, and in the context of the External Manager's and/or the Company's compliance with the relevant reporting obligation under CRS and FATCA, potential Investors are obliged to complete the relevant CRS & FATCA self-certification forms. Pursuant to the information collected through the self-certification forms, an identification is performed on whether Investment Shareholders are classified as reportable persons under CRS

and FATCA. The information requested and the relevant forms to be completed depend on the type of Investor i.e., Natural or Legal Person. In particular:

Natural Persons: Where the prospective Investor is a Natural Person, the individual CRS & FATCA self-certification form must be completed.

Legal Persons: Where the prospective Investor is a Legal Person, (i) the entity CRS self-certification form; and (ii) the entity FATCA self-certification form must be completed accordingly.

3. Top-Up Application Form

Existing Investment Shareholders wishing to invest in additional Investment Shares in the Company must complete the ***Top-Up Application Form***, which requires from them to confirm or update their personal information recorded in the Register of the Company.

Considering the obligation to hold appropriate up to date information on Investors, Investment Shareholders (including co-owners and beneficial owners, where appropriate) are obliged to provide additional information in relation to their AML and KYC status when requested. Any amendments to the registration details provided on the Subscription Application Package must be affected by an original written instruction.

Representations and requests for information regarding the satisfaction of Investor suitability standards are included in the documents mentioned above. Provided, however, that the Company and the External Manager are entitled to rely on the truthfulness and accuracy of any representation made by a prospective Investor or an existing Investment Shareholder, each of whom is presumed to have access superior to that available to the Company and the External Manager with respect to any relevant information therein requested. If the External Manager deems it necessary to obtain additional evidence to substantiate information or representations contained in any Subscription Application Package, CRS & FATCA self-certification form(s) or Top-Up Application Form, prospective Investors and/or existing Investment Shareholders will also be required to provide the same.

Application Procedure

The Directors of the External Manager or other authorized representatives shall give to the applicant, free of charge, the Prospectus, the Memorandum and Articles, the latest annual report, if published, and the half-yearly report, if published after the annual report, and shall disclose to the applicant the latest Key Information Document (applicable only to Well-Informed Investors) and information on the latest NAV per Investment Share and historic performance (if any) of the Compartment(s) in which the prospective Investor is interested to subscribe for, before signing the Subscription Application Package and CRS & FATCA self-certification form(s).

For the Subscription to be successful, the following actions must be completed:

1. An application for Subscription in Investment Shares submitted to the offices of the Fund Administrator in writing;
2. Acceptance of the Memorandum and Articles of the Company;
3. Full payment of the amount due for the acquisition of the Investment Shares either in cash or as a contribution in kind, subject to the specific provisions of a Compartment and if the contributed assets correspond to the investment strategy and permitted investments of the relevant Compartment and are valued by an independent Valuer.

Applications for Subscription of Investment Shares must be submitted to the Fund Administrator between usual business hours (09:00 – 17:00 Cyprus time, GMT +2). It is required for all applicants for Investment Shares to submit the original completed Subscription Application Package and CRS & FATCA self-certification form(s) at the offices of the Fund Administrator either by hand or post. Prior to the submission of the original, a completed and signed Application Package may be sent via electronic mail or other way of electronic communication, for confirmation of good order, provided the original is also received at the offices of the Fund Administrator in a timely manner. Applications via fax will not be accepted.

Applications for Subscriptions submitted after the Initial Offering Period must be received prior to the Entry Cut-off set out in the relevant Offering Supplement of each Compartment. Completed applications for Subscription received prior to the Entry Cut-Off shall be affected on the forthcoming Dealing Day based on the Subscription Price determined on the applicable Valuation Day. Any completed applications received after the Entry Cut-Off will normally be held over until a subsequent Dealing Day but may be accepted for dealing on the forthcoming Dealing Day, at the discretion of the External Manager, subject to the requirements of the applicable law and internal rules.

The External Manager is authorized to close or restrict a Compartment to new Subscriptions, either for a specified period and either in respect of all Investment Shareholders or prospective Investors only.

Payment of Subscription Monies

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified at the time of application. Other methods of payment are subject to the prior approval of the External Manager. No interest will be paid in respect of payments received in circumstances where the application is held until a subsequent Dealing Day.

Subscription monies are normally payable in the Base Currency of the relevant Compartment or Class of Investment Shares allocated to that Compartment. If any issue or sales taxes become payable to the relevant tax authorities, the Initial Subscription amount will be increased by that amount or be deducted by the total Subscription amount.

Investors and/or existing Investment Shareholders should settle payment of the Subscription monies at least one (1) Business Day prior to the relevant Valuation Day, otherwise the External Manager may cancel the allotment.

Non-Cash Contributions

If such provision is included in the relevant Offering Supplement(s), the External Manager may at its absolute discretion from time to time accept the issue of Investment Shares for a consideration of non-cash contributions, provided that the contributed assets correspond to the investment strategy and permitted investments of the relevant Compartment and are free from any kind of charge. In such event, the applicant will complete an *In-Specie Form* provided to him/her/it by the Fund Administrator in which the various features of the contributed asset will need to be specified.

The procedures and rules established for performing a Non-Cash Contribution are specified in the Offering Supplement of the relevant Compartment, if applicable.

Subscription Fee

During a Subscription to Investment Shares, a Subscription Fee may be charged to prospective Investors and/or existing Investment Shareholders, as this is specified in the relevant Offering Supplement.

Subscription Confirmation Notifications

Provided that (i) the Subscription proceeds in clear funds and/or contributed assets have been received at least one (1) Business Day prior to the relevant Valuation Day; and (ii) original and signed Subscription Application Package and CRS & FATCA self-certification form(s) or Top-Up Application Form, where applicable, accompanied by sufficient KYC documentation required have been received prior to the Entry Cut-Off, a Subscription confirmation (which may take the form of regular contract notes) will be issued and sent by the Fund Administrator to the new or already existing, where applicable, Investment Shareholder via electronic mail as soon as reasonably practicable after the relevant Dealing Day, providing full details of the transaction.

Title to registered Investment Shares is evidenced by entries in the Register kept by the Fund Administrator. Share certificates will not be issued unless so requested by an Investment Shareholder. In such case the share certificate shall be in the form approved by the Board of Directors of the External Manager and any charges incurred for its issuance shall be burden by the Investment Shareholder.

In case of discrepancy between the Subscription confirmation and/or the share certificate and the Register, the Register shall prevail.

Rejection of Subscription Applications

The External Manager has the authority to affect the issue of Investment Shares and has absolute discretion to accept or reject in whole or in part any application for Investment

Shares without assigning any reason thereof, regardless of whether an Investor meets the suitability standards. Moreover, the External Manager has the power to impose such restrictions as it thinks necessary to ensure that no Investment Shares are acquired by any person which might result in the legal and beneficial ownership of Investment Shares by persons who do not qualify as Eligible Persons or expose the Company to adverse tax or regulatory consequences.

If an application is rejected, any monies received will be returned to the applicant as soon as possible by electronic transfer without any interest or compensation for charges.

It is the responsibility of each prospective Investor to ensure that the Subscription for Investment Shares does not violate any applicable laws in the Investor's jurisdiction of residence.

Subscription through Intermediaries

An Investor will only be able to fully exercise any rights directly against the Company, if the Investor is registered himself and in his own name in the Register as an Investment Shareholder. In cases where an Investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the Investor (an "Intermediary"), it may not always be possible for the Investment Shareholder to exercise certain rights directly against the Company.

REDEMPTIONS

Depending on whether a Compartment is established as Open-Ended (with or without Limited Liquidity Arrangements) or as Closed-Ended as further outlined in the Offering Supplement of each Compartment, an Investment Shareholder may or may not, prior to the Liquidation of a Compartment, either directly or indirectly, proceed to a Redemption of Investment Shares held in such Compartment.

Rules on Open-Ended Compartments

If a Compartment is established as an Open-Ended Compartment, then the following rules and procedures are followed:

1. Processing of Redemptions prior the Liquidation of a Compartment

Unless otherwise set forth in the relevant Offering Supplement, Redemptions will be allowed on any Dealing Day, unless otherwise agreed by the External Manager at its sole discretion. Subject to any Limited Liquidity Arrangements in place, each Investment Shareholder has the right to redeem part or all Investment Shares held one (1) Business Day after the applicable Valuation Day, being the Dealing Day. The Redemption Price applicable to any Class of a Compartment is ascertained by:

- i) Determining the NAV of the relevant Compartment calculated in respect of the relevant Valuation Day; and

- ii) Dividing the amount calculated under (i) above by the number of the Investment Shares in issue allocated to that Compartment at the relevant Valuation Day; and
- iii) Deducting therefrom such amount as may be necessary to round the resulting sum to seven (7) decimal places; and
- iv) If the Base Currency of the Class is different from the Base Currency of the Compartment, convert the resulting amount to the Compartment's Base Currency equivalent using the Prevailing Exchange Rate as of the relevant Valuation Day; and
- v) Deducting therefrom such sum as the External Manager may consider represents an appropriate provision for Redemption Fees, if applied or other Duties and Charges.

Any taxes, commissions and other fees incurred in the respective countries in which the Investment Shares are redeemed will be charged. During any period when the calculation of the NAV of a Compartment is suspended, no Redemption requests will be processed.

Redeemable Investment Shares will be cancelled on the Dealing Day.

2. Lock-Up Period

A Lock-Up Period may be imposed by the External Manager as may be further determined in the relevant Offering Supplement to be created for a Compartment, if applicable. The Lock-Up Period starts from the Launch Day of a Compartment or Class and ends at a specific date disclosed in the relevant Offering Supplement and is a period during which Investment Shareholders of a Compartment or Class are not entitled to a Redemption of Investment Shares.

3. Minimum Holding Period

A Minimum Holding Period may also be imposed by the External Manager as may be further determined in the relevant Offering Supplement to be created for a Compartment, if applicable. The Minimum Holding Period is the period during which an Investment Shareholder of a Compartment or Class is not entitled to a Redemption of Investment Shares, that applies from the Investment Shareholder's acquisition of such Investment Shares, either through an initial or subsequent Subscription, Transfer or Conversion of Investment Shares and ends at a date specified in the relevant Offering Supplement.

4. Deferral Policy

The External Manager may, with respect to a Compartment, apply a maximum limit on the value of Redemption requests that may be satisfied on any date of Redemption and it shall not be bound to redeem more than a maximum percentage of the NAV of such Compartment in respect of the Investment Shares then in issue. Such limits, if applicable, shall be further detailed in the relevant Offering Supplement.

5. Redemption Request Form

Applicants for Redemptions of Investment Shares must complete the *Redemption Request Form*. The *Redemption Request Form* includes the number of Investment Shares the Investment Shareholder wishes to redeem. In addition, the *Redemption Request Form* includes the Investment Shareholder's updated personal information, including confirmation of the bank account details previously provided by the Investment

Shareholder or the provision of a new bank account's details. Failure to provide any of the aforementioned information will result in delay of such application for Redemption.

6. Application Procedure

All Investment Shareholders seeking to redeem Investment Shares may apply to do so by completing and sending a Redemption Request Form to the Fund Administrator between usual business hours (09:00 – 17:00 Cyprus time, GMT +2). The submission of the original Redemption Request Form at the offices of the Fund Administrator by hand or by post is mandatory. Prior submission of the original, a completed and signed Redemption Request Form may be sent via electronic mail, for confirmation of good order, provided the original is also received at the offices of the Fund Administrator in a timely manner. Applications via fax will not be accepted.

Redemption Request Forms must be received by the Fund Administrator prior to the Exit Cut-Off set out in the relevant Offering Supplement of each Compartment. Redemption requests received prior to the Exit Cut-Off shall be affected on the forthcoming Dealing Day based on the Redemption Price determined on the Valuation Day they are applying for. If the Redemption Request Form is received after the Exit Cut-Off, normally, it shall be treated as a request for Redemption on a subsequent Dealing Day, however the External Manager may accept it for processing on the forthcoming Dealing Day, subject to the requirements of the applicable law and internal rules.

If the determination of the NAV is suspended beyond the day on which it would normally occur, the right of an Investment Shareholder to redeem Investment Shares held shall also be suspended.

7. Redemption Fee

Upon Redemption of Investment Shares, a Redemption Fee may be charged in order to discourage Investment Shareholders from pursuing early Redemptions. If applied, the Redemption Fee will be further indicated in the relevant Offering Supplement.

8. Suspension of Redemptions

The suspension of Redemptions of Investment Shares is only allowed in exceptional cases where this is demanded by the circumstances, so required and where such suspension is justified as being due to a Force Majeure event and in the best interests of the Investment Shareholders. A suspension of Redemptions may be made at any time prior to the payment of Redemption proceeds or the removal of the Investment Shareholder's name from the Register.

The relevant suspension of Redemptions requires the previous decision of the External Manager and the relevant approval by CySEC and shall be notified to the Investment Shareholders and to the competent authorities of other countries where the Investment Shares of the Company are marketed, specifying the duration of the suspension period. Where the circumstances under which the suspension of Redemption of the Investment

Shares of the Company has been decided to cease to exist before the end of the suspension period, the External Manager shall revoke the suspension and notify the CySEC.

Redemptions will also be suspended in those circumstances in which the NAV of a Compartment cannot be determined. In case of suspension of the determination of the NAV of a Compartment, an Investment Shareholder who's right to redeem Investment Shares is similarly suspended may, during the period of suspension, withdraw the request for Redemption of Investment Shares. Any withdrawal of a Redemption request will be made in writing and shall only be effective if received before termination of such suspension.

If the request is not withdrawn, the Redemption of the Investment Shares shall be made on the Dealing Day next following the end of the suspension or on such other Business Day following the end of the suspension as the External Manager at the request of such Investment Shareholder may agree.

Rules on Closed-Ended Compartments

If a Compartment is established as a Closed-Ended Compartment, then the following rules and procedures are followed:

1. Processing of Redemptions upon the Liquidation of a Compartment

If a Compartment is established as a Closed-Ended Compartment, then Investment Shareholders in that Compartment will not be able to redeem their Investment Shares prior to the end of the corresponding Compartment's life duration and subsequent Liquidation.

The NAV of Investment Shares held by an Investment Shareholder will be calculated and paid for in accordance with the applicable Liquidation statutory rules and settlement of accounts relating to the Compartment upon its Liquidation.

Redemption Proceeds

Redemption proceeds are equal to the number of redeemable Investment Shares multiplied with the Redemption Price. In calculating the Redemption proceeds, the amount will be rounded to the nearest cent (0.01), with the Company being entitled to receive the adjustment. Redemption monies, representing less than the nearest rounder number of an Investment Share will not be returned to the applicant but will be retained by the Company.

Payment of Redemption Monies

Redemption Proceeds are paid in the Base Currency of the concerned Compartment or Class of Investment Shares or, at the discretion of the External Manager, in a freely transferable currency as requested by the Investment Shareholder to the account designated by the Investment Shareholder in the Redemption Request Form or in any other form requested to them for completion. No interest will accrue on the Redemption

Proceeds pending the payment date. Any bank transfer charges or exchange costs will be deducted from the total Redemption proceeds. In case of inability to remit Redemption Proceeds to an Investment Shareholder for reasons not attributable to the Company and/or the External Manager, neither the External Manager nor the Company shall bear any liability and the responsibility lies with the Investment Shareholder to proceed to necessary actions to enable the remittance.

Redemption Proceeds will only be paid to the Investment Shareholder(s). If the Redemption Proceeds are to be paid to a bank account other than the one specified in the original Subscription Application Form, then a reasonable and sufficient explanation must be provided from the Investment Shareholder's side as to the reasons of the change of bank accounts. In the case of co-holders, all must sign the revised payment instructions. Failure to provide any of the aforementioned information will result in delay of payments.

Payment of Redemption Proceeds in Specie

If such provision is included in the relevant Offering Supplement(s), Redemption Proceeds may be performed in whole or in part by a distribution in kind, in lieu of cash. The External Manager will proceed to such settlement upon mutual agreement with the redeeming Investment Shareholder or if no cash is available to accommodate an Investment Shareholder's request for Redemption and only if it is determined that such Redemption in specie would not be detrimental to the best interests of the remaining Investment Shareholders of the relevant Class or Compartment. The procedures and rules established for performing a Redemption in specie are specified in the Offering Supplement of the relevant Compartment.

Redemption Confirmation Notifications

A Redemption Confirmation will be sent by the Fund Administrator to redeeming Investment Shareholders via electronic mail as soon as reasonably practicable after the relevant Dealing Day, providing full details of the transaction. The Redemption Confirmation should not be construed by Investment Shareholders as confirmation of settlement of Redemption monies as the Fund Administrator is not able to confirm this information.

The Redemption Price per Investment Share may be higher or lower than the Subscription Price paid by the Investment Shareholder, depending on the NAV per Investment Share of the Valuation Day immediately preceding the date of Redemption.

Rights following Dealing Day

The name of a redeeming Investment Shareholder will be removed from the Register on the Dealing Day upon determination of the Redemption Proceeds in respect of the Investment Shares being redeemed. Investment Shareholders requesting the Redemption of all or any part of their Investment Shares on any particular Dealing Day will, with effect from that Dealing Day (i) be treated as creditors of the Company and will rank accordingly in the event of a winding up of the Company; (ii) have no rights as holders of Investment Shares being redeemed; and (iii) are entitled to receive the Redemption Price and any

Distribution which has been declared in respect of their Investment Shares but not paid prior to the relevant Dealing Day.

Compulsory Redemption

Despite the implementation of any Limited Liquidity Arrangements, the External Manager has the right upon at least 15 (fifteen) Business Days' notice to compulsorily redeem on a Dealing Day in whole or in part any Investment Shares of a Compartment or Class of Investment Shares held by an Investment Shareholder under such circumstances as are described below:

- The Investment Shares are held by or for the benefit (directly or indirectly) of any Ineligible Person;
- An Investment Shareholder has become an Ineligible Person, or has ceased to be an Eligible Person;
- Any successor of a deceased Investment Shareholder does not qualify as an Eligible Person;
- Such Investment Shares have been acquired (or since their acquisition are now held) in breach of any laws of any country or the decision, order, or determination of any governmental agency;
- Such Redemption would in any way best serve the interests of the Company, or Compartment or Class or of its Investment Shareholders as a whole;
- Such Redemption would eliminate or reduce the exposure of the Company or its Investment Shareholders to adverse tax or regulatory consequences under the laws of any country;
- Any of the representations and information given by the Investment Shareholder in the Subscription Application Form and/or Economic Situation and Background Form and/or CRS & FATCA self-certification form(s) were not true from the outset or have become inaccurate over time;
- The Investment Shareholder is considered at any stage as non-cooperative as elaborated in section “**NON-COOPERATION AND/OR CHANGE OF STATUS TO U.S. PERSON**” of this Prospectus;
- The Company or a Compartment is being liquidated; or
- Upon the existence of a court order or judgment demanding the compulsory Redemption of Investment Shares held by an Investment Shareholder.

The External Manager may charge any legal, accounting, or administrative costs associated with such compulsory Redemption to the redeeming Investment Shareholder.

Distributions in respect of a compulsory Redemption shall be made in the same manner and under the same terms as a regular Redemption.

Redemption rights in case of Amendments to the Company’s Memorandum & Articles

Amendments to the Company’s Memorandum and Articles must always be notified to CySEC by the External Manager pursuant to section 138(5) of the AIF Law. Such amendments shall be communicated immediately to the Investment Shareholders who reserve the right to request the Redemption of their Investment Shares in accordance with the provisions of the Memorandum and Articles, as these were in force prior to their amendment, as per the Redemption conditions specified in this Prospectus and accompanied Offering Supplement(s), as follows:

1. For Open-Ended Compartments: Investment Shareholders will be given the option to redeem their Investment Shares within the deadlines specified in section 60 (2) of the AIF Law.
2. For Closed-Ended Compartments: Investment Shareholders will be given the option to redeem their Investment Shares within three (3) months from the disclosure of the Memorandum and Articles valid amendment to them.

TRANSFERS

Rules for Transfers

Transfer of Investment Shares from an Investment Shareholder wishing to transfer the Investment Shares registered in his/her/its name (the “Transferor”) to a person (existing or new Investment Shareholder) wishing to receive those Investment Shares (the “Transferee”) is always subject to the approval of the External Manager.

The External Manager may also decline to register any Transfer of Investment Shares where it appears that such transfer would result in the legal or beneficial ownership of such Investment Shares by a person who does not qualify as an Eligible Person or could expose the Company to adverse tax or regulatory consequences.

The successful Transfer of Investment Share(s) from the Transferor to the Transferee constitutes an absolute transfer of all the rights and obligations connected to the concerned Investment Share(s). Reference to rights attached to Investment Shares include but are not limited to Redemption rights, transferring rights and rights as to Distributions. In contrast, references to obligations affixed to Investment Shares relate to such liabilities and/or obligations (inter alia, Minimum Holding Period, Minimum Initial and/or Subsequent Subscription Amount) expressly provided for in the Company’s Articles, Prospectus and relevant Offering Supplement presented to the Transferee prior the commencement of the Transfer procedure. To this end and for the avoidance of any doubt, the Transfer of Investment Shares to the Transferee constitutes a ‘continuity’ of the rights afforded to and the liabilities/obligations imposed on the Transferee onto the Transferee as if no Transfer has occurred.

Investment Shareholders are not obliged to transfer their Investment Shares based on their NAV at the time of the Transfer. If an ad-hoc calculation of the NAV of transferred Investment Shares is requested by the Transferor or Transferee, the External Manager

may decide to accept or reject such a request at its absolute discretion and reserves the right to charge any legal, accounting, or administrative costs associated with the determination of the NAV to the requesting party.

During any period when the determination of the NAV of the relevant Compartment has been suspended, the External Manager at its discretion may permit the registration of a transfer of Investment Shares.

Transfer Request Form

Investment Shareholders wishing to transfer some or all the Investment Shares registered in their names should submit to the Fund Administrator a *Transfer Request Form* signed by both the Transferor and the Transferee. The Transfer Request Form must include the number of Investment Shares the Transferor wishes to transfer. In addition, the Transferor's and Transferee's personal details are requested for completion.

In case the Transferee is not an existing Investment Shareholder, he should also complete and submit the Subscription Application Package and CRS & FATCA self-certification form(s) at the offices of the Fund Administrator.

Time of Execution

Requests for Transfers are processed immediately, upon submission of the original completed and signed Transfer Request Form as well as of the relevant Subscription Application Package and CRS & FATCA self-certification form(s), in case the Transferee is a new Investor.

Application Procedure

Investment Shareholders may apply for a Transfer of Investment Shares in writing by electronic mail to the Fund Administrator (with original Transfer Request Form to follow promptly by hand or by post). No Transfer of Investment Shares will be performed prior to the submission of the original completed and signed Transfer Request Form as well as of the Subscription Application Package and CRS & FATCA self-certification form(s) by the Transferee, in case of a new Investment Shareholder.

The Fund Administrator shall update the Register by removing the transferred Investment Shares from the Transferor's account and recording them in the Transferee's account. The Transfer shall only be effective upon registration of the Transferee in the Register. The Fund Administrator shall prepare and issue Transfer Confirmations and distribute them via electronic mail accordingly to the Transferor and Transferee.

If the External Manager declines to register the Transfer of any Investment Shares it shall, within one month after the date on which the Transfer was lodged, send to the transferee notice of the refusal.

CONVERSIONS

Rules for Conversions

Subject to any suspension of the determination of the NAVs per Investment Share concerned, Investment Shareholders have the right to convert all or part of their Investment Shares of any Class or Compartment (the "Original Class" or the "Original Compartment", as the case may be) into Investment Shares of another Class or Compartment (the "New Class" or the "New Compartment", as the case may be). Investment Shareholders may convert all or part of their Investment Shares into the corresponding amount of Investment Shares in another Class or other Classes of Investment Shares within the same or other Compartment or Compartments. This may include a conversion (i) within the same Compartment or (ii) within the same and one or more other Compartments or (iii) within one or more other Compartments, assuming they comply with all the requirements with respect to the Class or Classes of Investment Shares into which the existing Investment Shares are to be converted.

A Conversion of Investment Shares is affected by way of a Redemption of Investment Shares of one Compartment or Class at the relevant Redemption Price per Investment Share and a subsequent Subscription at the Subscription Price for Investment Share of the other Compartment or Class, determined based on the NAV per Investment Share on that Valuation Day. Consequently, a Conversion of Investment Shares may be processed only if it complies with the Redemption rules of the Original Class or Compartment and Subscription requirements of the New Class/es of Investment Shares or Compartment/s into which the Investment Shares will be converted. For Instance, obligations affixed to Investment Shares allotted to the New Class(es) or Compartment(s) such as the Minimum Initial and/or Subsequent Subscription Amount must be met for the Conversion to be processed. On a similar manner, Conversions of Investment Shares are not eligible for processing in the case where the Original Class of a Compartment or the Original Compartment itself are classified as Closed-Ended.

Conversion Request Form

Investment Shareholders wishing to proceed with conversion of Investment Shares must submit a *Conversion Request Form* stating (i) the number of existing Investment Shares in a Class or Compartment are to be converted and (ii) the Class or Classes and Compartment or Compartments to which they are to be converted. In addition, the application for Conversion requires from the Investment Shareholders to confirm or update their personal information recorded in the Register of the Company.

Application Procedure

The original Conversion Request Form must be received within the time limits (Entry and Exit Cut-Offs) specified for Redemption of Investment Shares in the original Class or Compartment and Subscription of Investment Shares in the new Class or Compartment. The Redemption Price per Investment Share in the original Compartment will be applied towards the Subscription Price per Investment Share in the new Compartment. In case of conversion between Classes of the same Compartment, the Redemption Price per Investment Share and Subscription Price per Investment Share of that Compartment will be applied.

For Compartments having different Valuation Days and subsequently different Dealing Days the External Manager has the authority to reject the request for Conversion or arrange for an ad-hoc valuation of assets and NAV per Investment Share for the two Compartments.

Upon the Conversion takes place, the Fund Administrator will inform the Investment Shareholder with regards to his/her/its new number of Investment Shares obtained by Conversion and the NAV per Investment Share thereof in the New Compartment. A Conversion Confirmation will be sent to the Investment Shareholder by electronic mail, providing full details of the transaction.

Conversion Calculation

The number of Investment Shares to be issued in the new Class or Compartment will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where:

A = number of Investment Shares of the New Class or Compartment to be allocated

B = number of Investment Shares of the Original Class or Compartment to be converted

C = Redemption Price per Investment Share on the relevant Dealing Day for the Original Class or Compartment

D = the currency conversion factor representing: (i) the effective foreign exchange rate of settlement on the relevant Dealing Day applicable to the Conversion between the relevant Classes or Compartments, where the Base Currencies of the relevant Classes or Compartments are different; (ii) or D=1, where the Base Currencies of the relevant Classes or Compartments are the same.

E = Subscription Price per Investment Share on the relevant Dealing Day of the New Class or Compartment

PLEDGES

The Investment Shares of the Company may be used as collateral to secure a claim towards a lender if the lender qualifies as an Eligible Person and provides all the information and documentation requested in the Subscription Application Package and CRS & FATCA self-certification form(s). Any lender participating in the Company as an Investment Shareholder shall always comply with the Company's internal rules and the provisions of the Articles. No special treatments will be upheld for the benefit of any Investment Shareholder participating in the Company as a result of a pledge.

The collateral shall be valid and shall take effect against the Company, from the date it is disclosed in writing to the External Manager and the above conditions are met. The Fund Administrator shall record the collateral in the Register. The External Manager, at its absolute discretion, may accept or reject any pledge of Investment Shares without assigning any reason thereof, regardless of whether the lender meets the suitability requirements.

The satisfaction of the lender is affected by the Redemption of the pledged Investment Shares and the payment of the Redemption proceeds to the lender, until the Redemption of all the pledged Investment Shares. Where the pledged Investment Shares are not redeemed in total, the lender shall maintain its right on the collateral as to the remaining pledged Investment Shares, without having to conclude and disclose a new collateral agreement.

VALUATIONS

RULES OF VALUATION

The calculation of the NAV of each Compartment and the NAV attributable to Investment Shares in each Compartment thereof will be performed by the Fund Administrator and approved by the External Manager in respect of the relevant Valuation Day by reference to the valuation guidelines below and in accordance with the Articles. A separate NAV will be calculated for each Compartment on the Valuation Days specified in the Offering Supplement of each Compartment.

Each NAV will be expressed respectively in the Base Currency of the Compartment whose nets assets are valued. The Base Currency of each Compartment is the currency in which the NAV is denominated. The External Manager may however decide to issue one or more Classes of Investment Shares where the Base Currency of the Class may be different than the Base Currency of the Compartment. In such cases, the NAV per Investment Share in the Base Currency of the Class is the equivalent of the NAV per Investment Share in the Base Currency of the Compartment converted at the Prevailing Exchange Rate.

Any rounding differences between the NAV calculated from the accounting records of a Compartment and the NAV derived from the Register based on the holdings of Investment Shareholders in that Compartment shall be retained for the benefit of that Compartment.

DETERMINATION OF THE NET ASSET VALUE

The NAV of each Compartment is defined as an aggregate value of the assets allocated to that Compartment minus liabilities.

The assets allocated to each Compartment, shall be deemed to include: (i) all investment holdings held in the Portfolio of each Compartment (ii) all cash in hand or on deposit, including any interest accrued thereon; (iii) the set up expenses of the Company allocated to it based on NAV proportionality and the set-up expenses occurring for its own launch, including the cost of asset issuing and distributing Investment Shares, insofar as the same have not been written off; (iv) all accounts receivable; (v) any cash dividends and cash distributions receivable to the extent information thereon is reasonably available to the Company; (vi) all interest accrued on any interest bearing assets except to the extent that the same is included or reflected in the principal amount of such asset; (vii) and all other assets of any kind and nature including expenses paid in advance.

The liabilities allocated to a Compartment include: (i) all temporarily contract loans, bills and accounts payable; (ii) all accrued interest on loans provided to the Company on behalf of a Compartment (including accrued fees for commitment for such loans); (iii) all accrued or payable expenses including the Management Fee, Performance Fee, Depositary Fee, Administration Fee, Directors and employees remuneration and any other third party service provider fees, that have been appointed pursuant to a written agreement or engagement letter; (iv) all known liabilities, present and future, including all matured contractual obligations for payment of money or property; (v) an appropriate provision for future taxes based on income or reserves to the relevant Valuation Day; (vi) any Duties and Charges; and (vii) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Investment Shares.

VALUATION OF ASSETS

In calculating the NAV, all the investment holdings held in the Portfolio of each Compartment and any rights or liabilities derived from their ownership shall be calculated as follows:

- a. Equity and Equity related Securities shall be valued at the last quoted closing price on the stock exchange. When the securities are traded on more than one recognized stock exchange, the securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. When on a particular valuation day, a security has not been traded on the principal stock exchange, the value at which it is traded on another stock exchange may be used. When a security (other than debt securities) is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange on the earliest previous day may be used provided such date is not more than thirty days prior to valuation date.
- b. Cash and cash equivalents comprising cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value shall be valued at their nominal value plus accrued interest.
- c. OTC derivatives such as forward contracts and swap contracts shall be valued using the counterparty valuation or an alternative valuation. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the External Manager.
- d. Any interest that arises from the ownership of a private loan or hybrid security accrued but not received or any dividends declared for distribution but for which no distribution has been made shall be recorded.
- e. Securities representing ownership of privately owned companies such as SPVs / Subsidiaries / Wholly owned Subsidiaries / private equity and/or venture capital investments and private equity investments shall be valued at least once a year, and every time there is evidence that the last determined value is no longer fair or proper, using acceptable valuation techniques based on a fair value principle (deemed to be “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”). The External Manager may at its discretion, adjust the value of an asset downwards (but not upwards) if it deems that the valuation of the asset is overly optimistic.
- f. All real estate assets, including land, will be valued by an independent Valuer hired by the External Manager, at least once a year, and every time there is evidence that the last determined value is no longer fair or proper. The Valuer will value the properties based on

a fair value principle (deemed to be “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”). The External Manager may at its discretion, adjust the value of an asset downwards (but not upwards) if it deems that the valuation of the asset is overly optimistic.

- g. Tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantially enacted, by the reporting date. Current tax includes any adjustments to tax payable in respect of previous periods.
- h. For other assets not covered in (a) through (f) above, their fair value will be calculated in accordance with applicable valuation techniques.

Any value expressed otherwise than in the Base Currency of a Compartment (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the latest available Prevailing Exchange Rate supplied by the ECB. Similarly, foreign currency transactions are translated into the Compartment’s Base Currency, using the ECB exchange rates (if available) prevailing at the dates of the transactions. If the ECB exchange rate is not available, then it is upon the External Manager to decide an appropriate alternative Prevailing Exchange Rate at its sole discretion. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset’s fair value, the External Manager is entitled to employ such other generally recognized valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been communicated to the Fund Administrator.

NAV PER INVESTMENT SHARE

The NAV per Investment Share of a Compartment in respect of each Valuation Day shall be ascertained by:

- Determining the NAV of the relevant Compartment; and
- Dividing the amount calculated under (i) above by the number of Investment Shares in issue allocated to that Compartment at the relevant Valuation Day; and
- Deducting therefrom such amount as may be necessary to round the resulting amount to four (4) decimal places.

In calculating the number of Investment Shares in issue:

1. Every Investment Share agreed to be issued or allotted but not issued by the Company at the relevant Valuation Day shall be deemed not to be in issue;
2. Where notice of a Redemption of Investment Shares has been given but such Redemption has not been completed prior to or at the relevant Valuation Day, the Investment Shares to be cancelled shall be deemed to be in issue.

In case of a material error in the calculation of the NAV or NAV per Investment Share arising from either an incorrect calculation or non-compliance with investment rules, the Fund Administrator must take all necessary steps to correct the error.

If after the calculation of the NAV per Investment Share, there has been a material change in the valuation of a substantial portion of the investments attributable to the Portfolio of a Compartment, the External Manager may, in order to safeguard the interests of Investment Shareholders and the Company, cancel the first valuation and carry out a second valuation, prudently and in good faith.

NAV DISCLOSURES

Upon the ratification of the NAV by the External Manager, a NAV statement is issued and sent by the Fund Administrator to the Investment Shareholders via electronic mail as soon as reasonably practicable after the relevant Valuation Day.

ALLOCATION OF ASSETS AND LIABILITIES

The Fund Administrator ensures that the assets and liabilities of each Compartment are allotted to that Compartment alone and are kept separately from the assets and liabilities of the other Compartments. The Fund Administrator keeps separate books for each Compartment. Similarly, all transactions relating to the Portfolio of a Compartment are recorded separately from the transactions of other Portfolios allocated to other Compartments. In terms of accounting treatment of the Company's books, Fund Administrator shall apply the following provisions:

- (i) The records and accounts of each Compartment shall be maintained separately in the Base Currency of the relevant Compartment.
- (ii) The proceeds from the issue of Investment Shares representing a Compartment or a Class of Investment Shares allocated to it, shall be applied in the books and records of the Company to that Compartment, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Compartment.
- (iii) Where any asset is derived from another asset, such derivative asset shall be applied in the books and records of the Company to that Compartment as the assets from which it was derived and any increase or diminution in the value of such asset shall be applied to the relevant Compartment.
- (iv) Where the Company incurs a liability, which relates to any asset of a particular Compartment or to any action taken in connection with an asset of a particular Compartment, such a liability shall be allocated to the relevant Compartment.
- (v) Where an asset or a liability of the Company cannot be considered as being attributable to a particular Compartment, such asset or liability, the External Manager shall at its absolute discretion determine the basis upon which any such asset or liability shall be allocated among all or any of the Compartments, and it shall further have the power at any time and from time to time to vary such basis.
- (vi) Provided that when issuing a Class of Investment Shares regarding any Compartment, Subscription Fees, Duties and Charges and ongoing expenses may be allocated on a basis which is different from that which applies in the case of Investment Shares in other Classes in the same or other Compartment(s).
- (vii) Notwithstanding any statutory provision or rule of law to the contrary, any liability incurred on behalf of or attributable to any Compartment of the Company shall be

discharged solely out of the assets of that Compartment, and neither one of the Company, External Manager, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Compartment in satisfaction of any liability incurred on behalf of, or attributable to, any other Compartment.

TEMPORARY SUSPENSIONS OF NAV CALCULATIONS

The External Manager may temporarily suspend the determination of the NAV of any Compartment and consequently the Subscription, Redemption or Conversion of Investment Shares during:

- Any period during which the prices or values of investments which constitute a substantial portion of the assets of a Compartment is not practically feasible or, if feasible, would be possible only on terms materially disadvantageous to the Investment Shareholders;
- Any period when, for any reason, the prices, or values of any investments of a Compartment cannot be reasonably, promptly, or accurately ascertained;
- Any period when remittance of monies which will, or may, be involved in the realization of, or in the payment for, investments of a Compartment cannot, in the opinion of the External Manager, be carried out at normal rates of exchange;
- Any period when the proceeds of the Subscription or Redemption of the Investment Shares cannot be transmitted to or from a Compartment's account;
- Any period when a notice to terminate a Compartment has been served or when a motion is considered for the termination of a Compartment;
- If any Redemptions or Distributions, in the opinion of the External Manager, result in a violation of applicable law;
- If the External Manager otherwise determines that allowing any Redemption would adversely affect a Compartment or any non-redeeming Investment Shareholders;
- Upon the occurrence of an event causing the Company or any Compartment to enter Liquidation;
- In exceptional cases, where the circumstances so require, and where the External Manager considers it justifiable to do so having regard to the best interests of the Investment Shareholders as a whole;
- Where such suspension is required by CySEC for the best interest of the Investment Shareholders; or
- During Force Majeure events.

Affected Investment Shareholders and CySEC will be notified of any such suspension, and the termination of any such suspension, by means of a written notice.

It is clarified that no issue or Redemption of Investment Shares or payment of Redemption proceeds will generally take place during any period when the calculation of the NAV is suspended.

KEY SERVICE PROVIDERS

DEPOSITARY

BANK OF CYPRUS (PUBLIC COMPANY) LIMITED has been appointed to act as the Depositary of the Company.

BANK OF CYPRUS (PUBLIC COMPANY) LTD offers a range of products and services in corporate and investment banking, private banking, and international business banking, adding value to the development of the services provided by Cyprus as an important financial centre. With strong capital adequacy, the bank continues organic growth as well as the strength of people, the bank continues developing operations to the benefit of customers, providing effective solutions to meet rapidly evolving and complex needs.

Duties

In general, the Depositary serves three broad functions: (1) safe-keep the Company's assets; (2) oversee compliance with the Company's Prospectus, Memorandum and Articles and with applicable laws, directives and regulations governing the Company; and (3) monitor the cash flows of the Company.

Safekeeping: The duty to safe keep consists of either custody or record-keeping depending on the type of asset owned by the Company. The custody function includes proper asset segregation on the Depositary's or its delegate's books, due care of assets held in custody and assessment and monitoring of custody risk throughout the custody chain. The custody function applies to all assets which can be held in custody, whether by physical delivery or by way of registration in a financial instruments account (which must be segregated from the assets of the Depositary) in the Depositary's books. All assets which cannot be held in custody are subject to the record-keeping obligation. The Depositary's obligations as regards such other assets are to maintain up-to-date records and verify ownership. Apart from segregation of assets between the Company's assets and its own, the Depositary must also ensure that the assets of a Compartment of the Company are registered separately from the assets of the Company's other Compartments.

Oversight: The Depositary assess the risks associated with the nature, scale and complexity of the Company's overall strategies and organisation in order to devise oversight procedures which are appropriate to the Company and the assets in which it invests through its established Compartments, and which are then implemented and applied.

The oversight obligations of the Depositary include the following:

1. Ensure that dealings in Investment Shares of the Company are in accordance with the Company's applicable rules;
2. Ensure NAV of each Compartment is calculated in accordance with the Company applicable rules and valuation principles;
3. Carry out the instructions of the Company unless they conflict with the Company applicable rules;
4. Ensure that in transactions involving the Company's assets, any consideration is remitted to the Company within usual time limits; and
5. Ensure that the Company's income is distributed and applied in accordance with the Company's rules.

The Depositary is also responsible for ensuring that the Company implements and applies an appropriate and consistent procedure to:

1. Reconcile the Subscription orders with the Subscription proceeds and the number of Investment Shares issued with the Subscription proceeds received by the Company;
2. Reconcile the Redemption orders with the Redemptions paid, and the number of Investment Shares cancelled with the Redemptions paid by the Company; and
3. Verify on a regular basis that the reconciliation procedure is appropriate.

The Depositary must regularly check the consistency between the total number of Investment Shares of the Company's accounts and the total number of outstanding Investment Shares that appear in the Company's Register. The Depositary also checks and verifies that proper allotment of Investment Shares to their respective Compartment or Class of Investment Shares is performed within the Company's Register.

Cash Monitoring: The Depositary is required to have a full overview of the cash position and cash movement of the Company, including Subscription and Redemption monies. The Depositary is responsible for reviewing the cash monitoring procedures, as regards reconciliations, and the notification of the External Manager of any identified discrepancies that have not been rectified without undue delay.

Delegation

Delegation (and sub-delegation) is subject to several conditions, including that an objective reason for the delegation can be demonstrated by the Depositary and that the intention behind the delegation is not to avoid the requirements of the applicable laws. When selecting and appointing a sub-custodian or other delegate, the Depositary exercises all due skill, care and diligence as required by the relevant legislation to ensure that it entrusts the Company's assets only to a delegate that may provide an adequate standard of protection.

Measures against Conflicts of Interest

The Depositary shall not carry out activities on behalf of the Company that may create conflicts of interest between the Company, the Investment Shareholders, the External Manager, and itself, unless the Depositary has functionally and hierarchically separated the performance of its Depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored, and disclosed to the Investment Shareholders of the Company. Moreover, the Directors of the Company, the persons who effectively conduct the business of the Company and the members of the Management Body and Senior Management and the persons who effectively conduct the business of the External Manager do not participate in the governing body or senior management of the Depositary in order to avoid any conflict-of-interest situations.

In evaluating these potential conflicts of interest, an Investment Shareholder should be aware that the External Manager and the Company have a responsibility to the Investment Shareholders to exercise good faith and fairness in all dealings affecting the Company.

Resignation & Replacement of the Depositary

The replacement of the Depositary can take place only after the approval of the choice of the new Depositary by CySEC.

In case of a serious breach of the Depositary's obligations, or in order to protect the interests of the Investment Shareholders where the Depositary does not exercise its duties in the interests of the Investment Shareholders, the CySEC may demand the replacement of the Depositary by a new Depositary, which shall be subject to its approval. An application for the replacement of the Depositary may also be filed by the External Manager, as representative of the Investment Shareholders.

Where the External Manager requires the replacement of the Depositary, it must propose a new Depositary in replacement of the previous one and informs the Depositary under replacement relatively.

The Depositary has no decision-making discretion relating to the Compartments' investments.

FUND ADMINISTRATOR

OSYS LTD, a financial services consultancy company serves as the Fund Administrator of the Company. Essentially, the Fund Administrator is an outsourced third-party service provider that protects the interests of Investment Shareholders by independently verifying the assets and valuation of the Company. By outsourcing the Fund Administration function, the External Manager is allowed the freedom to focus on portfolio and risk management internally.

The Fund Administrator has developed systems and procedures to ensure that the administration services provided to the Company are executed in an efficient and cost-effective manner. The Fund Administrator, among others, carries out the following administration duties and tasks in relation to the Company:

1. Middle Office Services:

- Interacts with all other service providers and maintains a channel of communication, acting as the primary point of contact with them on behalf of the Company.
- Hosts visits and exchanges information with the Depositary and control functions.
- Interacts with CySEC and other competent authorities whenever necessary.

2. NAV Calculation Services:

- Calculates the NAV of the Compartments in accordance with the Company's internal rules and valuation policies.
- Records the market value of a Portfolio using independent pricing sources as described in the section titled "**VALUATION OF ASSETS.**"
- Reconciles Portfolio positions and cash balances.
- Calculates the Management Fee and allocates the Performance Fee per Investment Shareholder, through the implementation of equalization methods.

3. Accounting Services:

- Maintains the general ledger.
- Safe-keeps invoices, receipts, payment confirmations and other supporting documents.
- Includes Subscriptions and Redemptions in the accounting records.
- Calculates gains and losses and accrues all income and expenses.

4. Transfer Agency Services:

- Collects information regarding the financial background and KYC documentation of prospective Investors and existing Investment Shareholders.
- Collects supporting evidence regarding the eligibility of potential investors as Well-Informed or Professional Investors.
- Facilitates the Subscription, Redemption, Transfer and Conversion process.
- Calculates Subscription or Redemption Fees, if applicable, and communicates to Investors for prompt settlement.
- Maintains and updates the Register.

5. Reporting Services:

- Prepares and dispatches investment holding statements to Investment Shareholders showing the fair value of their investment.
- Prepares and distributes Subscription and Redemption Confirmations.
- Assists in the preparation of various regulatory and statistical reports and assists throughout the submission process.
- Corresponds with Investment Shareholders on a regular basis keeping them up to date with the status of their holdings.

For the purpose of calculating the NAV per Investment Share of each Compartment, the Fund Administrator follows the valuation policies and procedures as specified in this Prospectus and the Articles. The Fund Administrator relies on and shall not be deemed responsible for the accuracy of, financial data furnished to it by the External Manager, the Company, the Depositary and/or any independent third-party pricing services.

AUDITORS

The Auditors of the Company is FINEXPERT AUDIT LIMITED. FINEXPERT AUDIT is a fully licensed audit firm regulated by the Institute of Certified Public Accountants of Cyprus (ICPAC). Its partners are qualified accountants with practicing certificates from the Institute of Chartered Accountants in England and Wales (ICAEW) and the Association of Chartered Certified Accountants (ACCA) of the United Kingdom.

The financial statements of the Company are audited on an annual basis by the Auditors in accordance with IFRS. The Auditors have a statutory obligation to report to the authorities any irregularities which come to their attention during the audit of the Company, or any acts or omissions observed while performing their duties.

FEES AND EXPENSES

COMPANY EXPENSES

Set-up Fees

The costs of establishing the Company, the preparation and printing of this Prospectus and any relevant document(s) and the marketing costs and fees of all professionals relating to the same will be burdened by the Company and amortised in such period as may be determined in the relevant Offering Supplement. Set-up fees may also encompass a certain extent of costs relating to, inter alia, operating expenses, Directors' fees, service provider fees, regulatory fees etc., which are inflicted during the Initial Offering Period and may affect the Initial Subscription Price of the Compartments.

Such expenses shall be apportioned among the Compartments based on their NAV. Thereafter, Compartments will only bear the set-up fees relating to their own launching or in case the set-up fees relate to the Company as a whole, the fees shall be apportioned among the Compartments based on their NAV.

Operating Fees

The expenses incurred from the Company's maintenance and not specifically allocated to a particular Compartment are apportioned amongst all operating Compartments based on their latest available NAV or any other reasonable basis given the nature of the expense. Each operating Compartment pays its reasonable portion of any Company expenses allocated to it which may include, but not limited to, the costs of establishing and maintaining the Company and registering the Company and the Investment Shares with any governmental or regulatory authority, costs of printing, reporting and publishing expenses including reasonable marketing and advertising expenses such as explanatory term-sheets and costs of preparing, translating and printing the Prospectus in different languages, fees payable to the Company Secretary, fees payable to the Directors of the Company (including all reasonable out-of-pocket expenses and travel expenses), transport related costs (including all costs associated with the provision, hire or use of transport, including car allowances, travel expenses, transport insurance, hire and operating leases), costs of extraordinary measures carried out in the interests of Investment Shareholders in particular, reports to CySEC and governmental agencies, all taxes, duties, governmental or similar charges, auditing, tax and legal fees, insurance premiums, membership dues for trade associations, paying agent and/or local representative fees that are payable at normal commercial rates, costs of dealing with legal proceedings and expenses of litigation, and all other operating expenses such as governmental or similar charges. Some fees and charges may be subject to value added tax ("VAT") in Cyprus or abroad at the applicable VAT rate.

Directors' Fees

The Directors of the Company receive a fixed fee for their appointment and duties, payable by the assets of the Company, subject to a service level agreement.

Moreover, all the Directors of the Company shall be entitled to be reimbursed out of the assets of the Company for all travelling, hotel and other reasonable out-of-pocket expenses properly incurred by them in attending and returning from any meetings in connection with the business of the Company.

Annual Corporate Fee

Under the provisions of the Companies Law, the Company is obliged to pay a levy amounted to €350 payable to the Cyprus Registrar of Companies no later than 30th June of each calendar year. In case the Company delays to pay the levy as stated above but proceed with the payment within:

- two (2) months from the due date, a penalty of 10% is imposed;
- five (5) months from the due date, an additional penalty of 30% is imposed;

Despite the above provisions, in case the Company will not comply with the payment of the levy and any penalties which might occur, the Cyprus Registrar of Companies without notification will strike off the company from its record in accordance with the provisions of the Companies Law.

SERVICE PROVIDERS FEES

Auditor Fees

The Auditors shall charge the Company an annual fee payable prior to the commencement or upon the completion of their auditing work. The fixed fee payable to the Auditors and the period upon which it becomes payable is specified to the engagement letter concluded between the Company and the Auditors in accordance to the services provided.

Corporate and Secretarial Fees

The Secretary shall charge the Company an annual fee for its services and for the provision of the Company's Registered Office. Extra charges occurred from additional services performed by the Secretary and any out-of-pocket expenses burden by the Secretary are paid out of the assets of the Compartments on a proportionate basis. Such charges and out of pocket expenses become payable upon issuance and receipt of the relevant invoices and notices sent from the Secretary to the External Manager and further communicated to the Fund Administrator. Any charges occurred from work performed by the Secretary and are specifically addressed to a Compartment are charged solely to that Compartment.

EXPENSES OF COMPARTMENTS

Any fee or out of pocket expenses allocated to a Compartment are payable directly out of the assets of that Compartment and in any case, are kept segregated from the other Compartments.

Such fees include, but are not limited to, set-up fees occurred for a Compartment's own launching, Management Fee, Performance Fee, Depositary Fee, Administration Fee, fees

and expenses of the members of any committee that may be established for monitoring the investments and/or risk exposure of a Compartment or for having an advisory role for matters relating to the investment strategy or policy of a Compartment, advisory fees of investment or non-investment nature payable to independent third-parties, research fees, promoters or distributors fees, fees and out of pocket expenses payable to the Fund Administrator and Secretary of the Company, VAT credits derived from services in Cyprus or abroad at the applicable VAT rate; placement or intermediary fees attributable to a Class or Classes and other costs related to the purchase, holding and disposal of investments, transaction fees, costs payable for the valuation or pricing of investments, tax payables directly occurred from the ownership of investments and generally any other fees associated directly with a Compartment.

Fees and expenses allocated to a Compartment of the Company are further described in its relevant Offering Supplement.

ESTIMATED FEE SCHEDULE

The estimates of fees and expenses outlined above and further elaborated in the relevant Offering Supplement for each Compartment, are stipulated in estimated capped figures and gathered altogether to this end in the designated table found in Annex I of this Prospectus.

ADDITIONAL AND/OR VARIATION OF EXISTING FEES AND EXPENSES

The Company may, from time to time, be subject to additional fees and expenses and/or proceed to a readjustment of the existing fees and expenses, other than those outlined within the present section titled “**FEES AND EXPENSES**” relating to, *inter alia*, corporate expenses, fees and expenses of the Company’s service providers and other fees correlating to each of the Company’s Compartment(s).

The Company may be subject to additional fees and expenses and/or proceed to a readjustment of the existing fees and expenses considering, *inter alia*, a change to the applicable legislation and/or the introduction of a new legislation by which the Company and/or the External Manager may be rendered subject to and/or a change to the current business needs of the Company.

CONFLICTS OF INTEREST

COMPANY’S RESPONSIBILITY

The External Manager adheres to high standards of professional conduct and acknowledges its fiduciary duties towards the Company’s Investment Shareholders. To this end, the External Manager and the Company are committed to maintaining a control environment which is proportionate to the risks that the Company may encounter and is effective in preventing and managing conflicts of interest.

The External Manager and the Company are obliged to undertake all necessary steps in identifying all potential conflicts of interest that may arise and use its best endeavours to

avoid or mitigate them by aligning their own interest with the interest of the Investment Shareholders. To this end, the External Manager maintains an organisational and administrative policy for the identification and management of conflicts of interest which all Directors, officers and staff of the External Manager are required to comply with. The Depositary, Fund Administrator, Auditor, Affiliates, and other service providers of the External Manager and/or the Company also fall within the scope of the policy.

POTENTIAL CONFLICTS

Indicatively, a non-exhaustive list of situations where a conflict of interest may arise is provided below:

1. A Director of the External Manager and/or of the Company has a direct interest in one or more investments held by the Company;
2. A Director of the External Manager and/or of the Company has a financial and/or other incentive to favour the interests of one or more Investment Shareholders to the disadvantage of another Investment Shareholder;
3. A proposed or existing Director of the External Manager and/or of the Company may have personal or business conflicts of interest that may affect decisions that are in the best interests of the various stakeholders, including the Investment Shareholders. Such interest may be direct, or indirect, for instance through a legal entity to which the Director in question is an Investment Shareholder and/or director or through another natural person that is an immediate relative of that Director;
4. One or more service providers of the External Manager and/or of the Company, including, but not limited to, the Depositary, the Fund Administrator, the Auditor, may offer their services to competitors of the External Manager and/or of the Company and may have a direct or indirect incentive to provide their services in a way that may be unfair and/or disadvantageous to the Company and subsequently adversely affect the position of the Investment Shareholders;

MITIGATION ACTIONS

The External Manager has organizational and administrative arrangements for identifying, preventing, managing, and disclosing conflicts of interest in order to prevent any damage to the interests of the Investment Shareholders. The External Manager is committed to conducting business in a manner that ensures the External Manager's, the Company's, the Depositary's, the Fund Administrator's, the Auditor's, the Affiliate's and other associates' business judgment and decision making is not influenced by undue personal interests.

Measures are taken in order to avoid any conflict-of-interest situations. Furthermore, when a conflict of interest arises, measures shall be taken in order not to damage Investment Shareholders' interests. If the arrangements put in place to manage conflicts of interest are not sufficient as per the assessment of its appointed regulatory compliance officer and/or internal auditor of the External Manager, to ensure with reasonable confidence that the risk of damage to the interests of the Company or the Investment Shareholders will be prevented, the External Manager will disclose the general nature and sources of conflicts of interest to the Investment Shareholders.

TRANSPARENCY REQUIREMENTS

FINANCIAL STATEMENTS

The Financial Year of the Company, except for the first financial year, has the duration of a calendar year. Therefore, the Company's Financial Year ends on 31st December each year, whereas the first Financial Year begins on the date of the Company's incorporation and ends on 31st December.

The financial statements of the Company are prepared in accordance with IFRS.

ANNUAL AND HALF YEARLY REPORT

Annual Report

The Company, as per its status as a RAIF, must prepare an annual report, which contains at least the following information:

1. A balance sheet or a statement of assets and liabilities of the Company;
2. Income and expenditure account of the Company for the Financial Year;
3. A report on the activities of the Company of the Financial Year;
4. Any material changes in the information listed in section 30 of the AIFM Law during the Financial Year covered by the report;
5. The total amount of remuneration for the Financial Year, split into fixed and variable remuneration, paid by the External Manager to its staff, and number of beneficiaries, and where relevant, Performance Fee paid by the Company;
6. The aggregate amount of remuneration broken down by Senior Management and members of staff of the External Manager whose actions have a material impact on the risk profile of the Company.

Half-Yearly Report

The half-yearly report of the Company is prepared as at the end of the first six months of every Financial Year in accordance with IFRS and includes interim non-audited management accounts.

Submission to CySEC and Disclosure to Investment Shareholders

Audited annual reports are submitted by the External Manager to CySEC within six (6) months following the end of the Financial Year and unaudited half-yearly reports are submitted within two (2) months following the period to which they refer.

The annual and half-yearly report of the Company are also made available to the Investment Shareholders either through a Durable Medium or from the Registered Office of the External Manager.

Additional information may be provided at any time upon the Investment Shareholder's request, including an explanation as to the investment strategy that has been followed on behalf of the Compartments and the risks to which the Portfolio is currently exposed.

DISCLOSURES TO COMPETENT AUTHORITIES

AIFM Report

The External Manager must report to CySEC on the principal markets and instruments in which it trades on behalf of the Compartments. The External Manager discloses in these reports' information with regards to the below:

- i. The main assets in which it is trading, including a break-down of assets, as well as the Company's investment strategies and their geographical and sectorial investment focus;
- ii. The markets of which it is a member or where it actively trades;
- iii. The diversification of the Company's portfolio, including, but not limited to, its principal exposures and most important concentrations.

In addition to the above, the External Manager submits to the CySEC the following information:

- The percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- Any new arrangements for managing the liquidity of the Company;
- The risk management systems employed to manage the market risk, liquidity risk, counterparty risk and other risks including operational risk;
- The current risk profile of the Company, including:
 - a) the market risk profile of the investments of the Company, including the expected return and volatility of the Company in normal market conditions;
 - b) the liquidity profile of the investments of the Company, including the liquidity profile of the Company's assets, the profile of Redemption terms and the terms of financing provided by counterparties to the Company;
- Information on the main categories of assets in which investments were performed, including the corresponding short market value and long market value, the turnover and performance during the reporting period; and
- The results of periodic stress tests, under normal and exceptional circumstances.

The information referred to above shall be reported to the CySEC on an annual basis, as soon as possible and not later than one month after the end of the Financial Year.

Risk Based Supervision Report (RBS-F Report) to the CySEC

The External Manager is obliged to complete and submit the Form RBSF-MC to the CySEC providing to the same information, inter alia, risk categorization, assets under management, and other audited financial information. The concerned form needs to be submitted 5-6 months after the end of the Financial Year.

Quarterly Statistics to the CySEC

The External Manager is obliged to complete and submit the Form QST-MC to the CySEC on a quarterly basis informing the CySEC to this end on various statistical information such as Investment Shareholders' information, assets under management, income, assets, liabilities etc. The said form needs to be completed and submitted fifteen (15) calendar days after each quarter end.

Statistical Reporting to the Central Bank of Cyprus

The External Manager is obliged to submit to the Central Bank of Cyprus the following statistical reports (monthly or quarterly depending on the size of the Company):

1. The Investment Fund Statistics report (QIFS) which comprises of information on the balance sheet, price revaluation and reclassification adjustments for items other than investments in equity and debt securities (also Investment Shares/units in other investment funds) as well as information on issued Investment Shares.
2. The Securities Holdings Statistics report (QSHS) which includes information concerning the investments in equity securities, investment fund Investment Shares/units and debt securities, on a security-by-security basis.

AML Report to the CySEC

The AML compliance officer of the External Manager is obliged to prepare an annual report (the AML Annual Report) for assessing the Company's level of compliance with its obligations with the applicable AML legislative framework. The AML Annual Report is prepared and submitted to the Board of Directors of the External Manager within two months from the end of each calendar year (latest, end of February). Following its approval by the Board of Directors of the External Manager, the AML Annual Report is submitted to the CySEC the latest by the end of March together with the minutes of the meeting during which the Annual AML Report was discussed and approved.

AML Monthly Prevention Statement to the CySEC

The AML compliance officer of the External Manager is obliged to prepare and submit to the CySEC, on a monthly basis, the Form 144-08-11 which includes details for the total cash deposits accepted in the Company and other relevant reports (e.g., internal suspicion reports, if any) as required by the applicable AML legislative framework to MOKAS. Such form is completed and submitted to the CySEC within fifteen (15) calendar days from the end of each month.

Internal Auditor's Report to the CySEC

The internal auditor of the External Manager is obliged to prepare an annual report outlining, at least, the findings and observations determined during the review and evaluation of the appropriateness, effectiveness and adequacy of the policy, practices, measures, procedures, and control mechanisms applied for the prevention of money laundering and terrorist financing associated with the Company. The findings and observations of the internal auditor are submitted, in a written report form, to the Board of Directors of the External Manager, which decides the necessary measures that need to be taken to ensure the rectification of any weaknesses and/or deficiencies which have been detected. The minutes of the abovementioned decision and the internal auditor's report are submitted to the CySEC within twenty days from the date of the relevant meeting and no later than the end of April.

DISCLOSURES TO INVESTMENT SHAREHOLDERS

The External Manager, or the Fund Administrator as its delegate, provides to the Investment Shareholders in electronic form via electronic mail or in any other suitable form, at least annually, information, which includes, at least, the following:

- a) the number of Investment Shares in the possession of the Investment Shareholder, the value of their Subscription and the fair value of their investment as at the last Business Day of the calendar year for which the information is provided;
- b) the percentage return of the Investment Shares of the Company from the beginning to the last Business Day of the calendar year for which the information is provided;
- c) the percentage cumulative return of the Investment Shares of the Company for the period of the last five (5) years to the last Business Day of the calendar year for which the information is provided;
- d) the percentage of the Management Fee and Depositary Fee charged over the assets of the Company's Compartment(s) in which the Investment Shareholder holds Investment Shares, during the calendar year for which the information is provided.

CRS AND FATCA COMPLIANCE REQUIREMENTS

CRS COMPLIANCE

In the instance where the Company is a financial institution, it is required to be registered with the Cyprus tax department for the purposes of the Common Reporting Standard ("CRS"). In this regard, the External Manager will be required to disclose the name, address, taxpayer identification number and investment information relating to Investment Shareholders who fall within the definition of reportable persons (as such is defined under CRS) that own, directly or indirectly, an interest in the Company, as well as certain other information relating to such interest to the Cyprus tax department, which will in turn exchange this information with the competent authorities of the country in which the Investment Shareholder is considered to be a tax resident, on the assumption that the relevant country has signed the relevant multilateral agreement for the adoption of CRS. In the context of the Company's compliance with its potential reporting obligation under CRS, prospective and existing Investment Shareholders may be obliged to complete a CRS self-certification form and any other documents that may be requested from them for the provision of reportable information. Prospective Investors are encouraged to consult with their own tax advisers regarding the possible implications of CRS regarding an investment made in the Company.

FATCA COMPLIANCE

The Company, depending on its status (financial or non-financial institution), may need to be registered with the Internal Revenue Service ("IRS") of the United States of America and the Cyprus Tax department for the purposes of the Foreign Account Tax Compliance Act ("FATCA"). FATCA requires foreign financial institutions to report directly to the IRS certain information about financial accounts ultimately held by U.S. taxpayers. The objective of FATCA is to implement mechanisms designed to prevent the avoidance of taxation on income derived by U.S. Persons outside the United States.

In this regard, the External Manager will be required to disclose the name, address, taxpayer identification number and investment information relating to Investment Shareholders who fall within the definition of Specified U.S. Persons (as such is defined under FATCA) that own, directly or indirectly, an interest in the Company, as well as certain other information relating to such interest to the Cyprus tax authorities, which will in turn exchange this information with the IRS of the United States of America. Prospective Investors are encouraged to consult with their own tax advisers regarding the possible implications of FATCA on an investment made in the Company.

During the implementation of FATCA, Investors are required to certify in writing, prior to the acquisition of Investment Shares in the Company, if they are U.S. Persons through the completion and submission of a FATCA self-certification form. Existing Investment Shareholders are required to notify the External Manager immediately if they become U.S. Persons.

CHANGE OF CIRCUMSTANCES

A change of circumstance includes any change to, or addition of, information in relation to an Investment Shareholder's status as those were disclosed and enlisted within both the CRS & FATCA self-certification forms (collectively and severally referred to as "Self-Certification Form(s)") and includes details of any addition, substitution or other change pertaining to an Investment Shareholder as well as information in respect of any accounts associated with the Investment Shareholder (for example, accounts associated through the aggregation rules or where a new account has been treated as a pre-existing obligation for due diligence purposes).

A change of circumstance is only relevant if the new information affects the status of the Investment Shareholder for the purposes of the exchange of information agreements, whether that is based on the due diligence procedures or from a self-certification. Once a change of circumstance has been identified or disclosed, the External Manager must request a new CRS and/or FATCA self-certification form or other documentation from the Investment Shareholder to establish whether he/she is a reportable person under CRS and/or FATCA and, if so, to which jurisdiction the reportable information should be sent.

IMPLICATIONS OF A CHANGE OF CIRCUMSTANCES

A Self-Certification Form can become invalid as a result of a change of the Investment Shareholder's circumstances. A change in circumstances affecting the Self-Certification Form provided to the External Manager will invalidate the original Self-Certification Form with respect to the information that is no longer reliable until the information is updated.

A Self-Certification Form becomes invalid as soon as the External Manager knows or has reason to know that circumstances affecting the correctness of the concerned Self-Certification Form have changed. However, the External Manager may treat the status of the Investment Shareholder as unchanged until the earlier of:

1. a prescribed, and communicated in advance, time period from the date that the Self-Certification Form became invalid due to the change in circumstances.
2. the date that the validity of the Self-Certification Form is confirmed (where appropriate);
or
3. the date that a new Self-Certification Form is obtained.

The External Manager may rely on a Self-Certification Form without having to inquire into possible changes of circumstances that may affect the validity of the statement, unless it knows or has reason to know that circumstances have changed.

NON-COOPERATION AND/OR CHANGE OF STATUS TO U.S. PERSON

If there has been a change of circumstances (as stated above), including a change of the status of the Investment Shareholder to a U.S. Person, the External Manager has the right and shall be entitled to take actions to be compliant with the Company's internal rules, including, but not limited to:

- a) To the extent applicable, obliging the concerned Investment Shareholder to proceed with a transfer of the Investment Shares held in any of the Compartments of the Company to any other existing and/or new Investment Shareholders of the Company pursuant to the procedure as prescribed under the sub-section titled "**TRANSFERS**" of section "**TRANSACTIONS OF INVESTMENT SHARES**" of this Prospectus within a prescribed timeframe of 30 Business Days starting from the date of sending a relevant notification to the Investment Shareholder;
- b) In all other cases, compulsory Redemption of the Investment Shares held by the concerned Investment Shareholder in any of the Compartments of the Company; the External Manager may charge any legal, accounting, or administrative costs associated with such compulsory Redemption to the redeeming Investment Shareholder.

INVESTORS RESPONSIBILITY

The External Manager does not provide tax advice, as such, prospective Investors and existing Investment Shareholders should contact their own tax advisers regarding the application of FATCA and CRS to their circumstances.

TAX CONSIDERATIONS

The following section is a short summary overview of certain important Cyprus domestic taxation principles and other related considerations that may be or become relevant with respect to the Company and the Investment Shareholders.

This section is based upon laws, regulations, decrees, circulars, double taxation conventions, administrative practices, and judicial decisions in effect as at the date of this Prospectus and insofar as it relates to matters set out herein, all or part of which may be amended or revoked at any time, with or without retroactive effect as at the date of this Prospectus.

This section is intended only as general guidance and does not purport to be a complete summary or analysis of the applicable Cyprus tax framework and does not contain any statement with respect to any applicable tax considerations in any jurisdiction other than Cyprus (for either the Company or the Investment Shareholders).

It is the responsibility of any person interested in investing in the Company to secure information/advice on the tax consequences of any such investment, the specific operations of the Company and any foreign exchange or other fiscal restrictions which might be relevant to their specific circumstances. Prospective Investors are advised to consult with professional advisers as regards any taxation aspects applicable to the Subscription, buying, holding, Redemption, conversion or selling of the Investment Shares under the laws of their jurisdiction of citizenship, residence, domicile, or incorporation.

TAX RESIDENCY

The Company will be tax resident in Cyprus if its management and control is exercised in Cyprus.

Even though there is no definition in the Cyprus tax laws as to what constitutes "management and control", the Cyprus tax authorities interpret this by reference to the concept of "central management and control", following the principles established in various common law countries (e.g., UK).

Based on the relevant case law, the Cyprus tax authorities have taken the view that in determining where the "management and control" of a company is, one should focus mainly on the place where top level decisions are made. The central policy core of a company and the highest level at which a company is controlled, and policy decisions are taken is usually considered to be in the place where the Company's Board of Directors meets.

The above should be adhered to, for the Company to be considered as tax resident in Cyprus and to be entitled to the benefits of all European directives as well as the Double Tax Treaty network of Cyprus.

It is expected that the Company will be regarded as having its tax residency in Cyprus (by reason of management and control being exercised in Cyprus).

COMPANY TAXATION

Corporate Income Tax (CIT)

Introduction:

CIT is imposed on Cyprus tax resident companies at the uniform rate of twelve and a half percent (12.5%) for each year of assessment on all income accrued or derived from all chargeable sources both within and outside Cyprus (i.e., worldwide income basis), subject to available exemptions and deductions as per the law. More specifically, all relevant

expenses incurred wholly and exclusively to produce (taxable) income constitute deductible expenses whereas, inter-alia, dividends, capital gains or profits from the disposal of "securities" constitute tax exempt incomes.

Any foreign taxes suffered may, under conditions, be credited against the Cyprus CIT liability on the same incomes.

Deductible expenses:

In general, expenses shall be deductible in computing the chargeable tax basis of the Company, if these are being incurred wholly & exclusively to produce (taxable) income of the Company, unless otherwise stated in the law.

Notional Interest Deduction:

Availability for Notional Interest Deduction in regards to new corporate equity of the Company, under conditions and capped at 80% of taxable income of the Company.

Available exemptions from CIT include:

- (a) Exemption of profits on disposal of "securities". The Cyprus tax law explicitly defines the term "securities" to include Investment Shares, bonds, debentures, founders' Investment Shares and other securities of companies or other legal persons, incorporated in Cyprus or abroad, and rights thereon. The Cyprus tax authorities have also issued tax technical circulars by which listing (by way of a non-comprehensive list) the financial instruments which should be considered as qualifying "securities" for the purposes of applying the said exemption provisions.
- (b) Exemption of dividend incomes (except in the case of dividends which are deductible for tax purposes at the level of the payer).
- (c) Exemption of trading profits from qualifying foreign permanent establishments.

Losses:

Where a loss arises during a year of assessment, which if a gain or profit would have been chargeable to tax, it can be set off against current year profits and any excess can be carried forward for a period of five years from the end of the tax year in which the loss was incurred.

Special Defence Contribution ("SDC")

Introduction:

Cyprus tax resident companies are subject to SDC on a gross basis on certain types of "passive" income. More specifically, where applicable, SDC is assessed at the rate of 17% on dividends, subject to conditions, at the rate of 30% on "passive" interest income (interpreted to mean interest income not arising in the ordinary course of the business or closely connected thereto) and at the effective rate of 2,25% on rental income.

Dividend income:

Dividend Income from Cyprus: Dividends received from Cyprus tax resident companies are exempt from SDC, subject to certain anti-avoidance provisions.

Dividend Income from abroad (relevant to dividends which are not deductible for tax purposes by the paying company): Dividends received from non-Cyprus tax residents are also exempt from SDC unless:

1. the company paying the dividend engages directly or indirectly more than fifty per cent (50%) in activities which lead to investment income; and
2. the foreign tax burden on the income of the company paying the dividend is substantially lower than the tax burden of the company which is resident in Cyprus ('substantially lower' has been clarified, via tax authorities' communication, to mean an effective tax rate of less than 6,25% on the profits distributed).

When exemption does not apply, the dividend income is subject to SDC at the rate of 17%. Any foreign taxes paid can also be credited against the SDC liability, under conditions.

Deemed dividend distribution (“DDD”):

A Cyprus tax resident company is deemed to distribute as a dividend 70% of its accounting profits (as adjusted for SDC purposes), two years from the end of the tax year in which the profits were generated.

Such a deemed dividend distribution is reduced with payments of actual dividends effected by the company during the relevant year in which the profits were generated or effected during the following two years.

On the remaining net amount (if any) of deemed dividend SDC is imposed at the rate of 17% to the extent that the ultimate direct and indirect (under conditions) Investment Shareholders of the company are individuals who are both Cyprus tax resident and Cyprus domiciled.

Interest Income

Cyprus tax resident companies are subject to 30% SDC on a gross basis on “passive” interest income i.e., interest income not arising in the ordinary course of the business or closely connected thereto. “Active” interest income is exempt from SDC (however it is subject to CIT - see CIT section for further details).

Capital Gains Tax (“CGT”)

CGT is imposed at the flat rate of 20% on the following:

- gains arising from the disposal of immovable property situated in Cyprus (when the disposal is not subject to CIT);
- gains arising from the disposal of Investment Shares in companies not listed on any recognised stock exchange which own immovable property situated in Cyprus; and
- gains arising from the disposal of Investment Shares in companies not listed on any recognised stock exchange which indirectly own immovable property situated in Cyprus and at least 50% of the market value of the company's Investment Shares is derived from immovable property situated in Cyprus.

In case of share disposals only that part of the gain relating to the immovable property situated in Cyprus is subject to CGT.

Stamp Duty

The establishment of the Company and the Subscription, Redemption, conversion, or transfer of its Investment Shares is exempt from Cyprus stamp duty.

Withholding taxes

Cyprus in general does not levy any withholding taxes on any payments of dividend, interest and/ or royalties made by Cypriot companies abroad or within Cyprus, except in the cases of (a) royalty payments abroad on rights being used in Cyprus, under conditions, (b) dividend payments to Cyprus tax resident and Cyprus domiciled individuals, and (c) 'passive' interest payments to Cyprus tax resident companies and Cyprus tax resident and Cyprus domiciled individuals.

Double Tax treaties & EU Directives

A company which is tax resident in Cyprus can benefit from the double tax treaty network of Cyprus, as well as application of EU Directives.

Dissolution of the Company

In case of dissolution of the Company (not within the context of a qualifying reorganization) the total of its profits of the last five years prior to the dissolution (examined on a standalone basis; not cumulative total), which have not been distributed or deemed to have been distributed, shall be deemed on dissolution to be distributed and the Investment Shareholders shall be deemed to receive such Distributions which shall be subject to SDC.

The above should apply only to the extent that the recipients of the dissolution proceeds are Cyprus tax resident and Cyprus domiciled individuals or Cyprus tax resident companies beneficially owned (directly or indirectly, under conditions) by Cyprus tax resident and Cyprus domiciled individuals.

Value Added Tax ('VAT')

VAT registration and VAT status of the Company:

Under normal circumstances, the activities carried out by the Company are considered for VAT purposes to constitute economic activities. This conclusion was reached by the European Court of Justice in its decision for case C-8/03 "BBL vs Belgian State", which has been endorsed by the Cypriot VAT authorities.

Since the Company should be considered as carrying out economic activities, it may have an obligation to register for VAT purposes in Cyprus.

The right of the Company to recover any VAT suffered on expenses will depend on the specific transactions carried out by the Company.

Management services:

As per the provisions of the VAT legislation, the management of special investment funds is exempt from VAT provided certain conditions are met.

TAXATION OF INVESTORS

The tax treatment of income to be earned by the Investors will primarily depend upon their tax residency and domicile status, whether physical or legal persons, and the nature of the income.

- Cyprus tax resident Investors: income to be received will be subject to Cyprus tax as per the provisions of the relevant Cyprus tax legislation.
- Non-Cyprus tax resident Investors: should not be subject to Cyprus tax if they do not have a Permanent Establishment ("PE") in Cyprus. If there is a Cyprus PE then all income attributed to such PE will be subject to the provisions of the Cyprus tax legislation.

Sale of Investment Shares of the Company

Cyprus CGT (see above) could apply for the Investment Shareholders, as computed by reference to the values of the underlying properties directly or indirectly owned by the Company which are situated in Cyprus).

Redemption of Investment Shares in the Company

Redemption of the Investment Shares should not trigger any Cyprus tax liability in the hands of the Investment Shareholders.

Value Added Tax ('VAT') considerations on ownership of the Investment Shares in the Company

The ownership of the Investment Shares in the Company should not create on its own any VAT implications. However, the Investors must examine the impact that the holding of such Investment Shares or the generation of incomes therefrom may have on their right to recover input VAT on expenses.

OTHER GENERAL INFORMATION

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Memorandum and Articles, the latest annual report, if published, the latest half-yearly report, if published after the latest annual report, the latest Key Information Document (applicable only to Well-Informed Investors) and information on the latest NAV per Investment Share and historic performance (if any) of a Compartment may be obtained free of charge by prospective Investors or Investment Shareholders, either through a Durable Medium or from the Registered Office of the External Manager, at 12-14 Kennedy Avenue, Suite 305, CY-1087 Nicosia, Cyprus. The above-mentioned documents shall be made available upon request from the Directors of the External Manager, or from any other persons authorized to represent the External Manager.

OBLIGATIONS TO INVESTORS

The External Manager shall act honestly, fairly, and professionally in accordance with the best interests of the Investors and comply with the following principles:

- a. All information, including marketing communications, addressed to the Company's Investment Shareholders or prospective Investors will be fair, clear, and not misleading; marketing communications and material must be clearly identifiable as such;
- b. The External Manager will treat all Investment Shareholders fairly. No Investment Shareholder will obtain preferential treatment, unless such preferential treatment is disclosed in this Prospectus or relevant Offering Supplement(s);
- c. The External Manager will ensure that the Investment Shareholders are not charged undue costs;
- d. When selecting and appointing service providers, the External Manager shall exercise due skill, care, and diligence;
- e. Disclosure of a conflict of interest to prospective Investors and existing Investment Shareholders;
- f. The External Manager shall ensure that its decision-making procedures ensure fair treatment of Investors;

FAIR TREATMENT PRINCIPLES

The External Manager has procedures, arrangements, and policies in place to ensure compliance with the principles of fair treatment of Investors. The External Manager has taken all the necessary measures to ensure that its decision-making procedures and its organizational structure ensure fair treatment of Investors.

The principles of treating Investors fairly include, but are not limited to:

- Acting in the best interests of the Company and its Investment Shareholders;
- Executing the investment decisions taken for the account of the Company in accordance with the objectives, the investment policy, and the risk profile of each Compartment;
- Ensuring that the interests of any group of Investment Shareholders (if any) are not placed above the interests of any other group of Investment Shareholders;

- Ensuring that fair, correct and transparent pricing models and valuation systems are used for the Company;
- Preventing undue costs being charged to the Investment Shareholders;
- Taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of Investment Shareholders; and
- Recognizing and dealing with complaints fairly.

Investor Information

- The External Manager will ensure that the information received by the Investors about the Company, particularly about the Company's investment objectives, risks, and costs, is true, fair, timely, and not misleading;
- The External Manager will ensure that Investment Shareholders are informed of matters relevant to their investment in a form and language that is clear and easy to understand; and
- The External Manager will ensure that information relating to the Company's financial situation and performance is prepared and disclosed in accordance with IFRS accounting standards and applicable legal and regulatory requirements.

Fair and Equitable Treatment of Investors

- The External Manager will consider the interest of all Investment Shareholders, where the External Manager decisions may affect groups of Investment Shareholders differently; and
- The External Manager will ensure each Investment Shareholder's complaints are reviewed and, if it is upheld, that redress is provided within a reasonable time.

Investors' Interest

The External Manager will ensure that Investment Shareholders receive the benefits and level of services to which they are entitled as defined by law, contractual arrangements and the Company's Memorandum and Articles.

PREFERENTIAL TREATMENT

From time to time the External Manager may afford preferential terms of investment to certain groups of Investment Shareholders. In assessing whether such terms are afforded to an Investment Shareholder, the External Manager will ensure that any such concession is not inconsistent with its obligation to act in the overall best interests of the Investment Shareholders. In case the External Manager decides to afford preferential terms to certain group of Investment Shareholders, CySEC will be notified accordingly. In addition, this Prospectus and the relevant Offering Supplement(s) shall be updated to include the relevant terms and information required in relation to the preferential treatment. Any preferential treatment accorded by the External Manager to one or more Investment Shareholders shall not result in an overall material disadvantage to other Investment Shareholders.

As of the date of this Prospectus, there is not any preferential treatment to any Investment Shareholder or certain group of Investment Shareholders.

DATA PROTECTION

Prospective Investors should note that by completing the Subscription Application Package and CRS & FATCA self-certification forms, they are providing personal information which may constitute personal data within the meaning of Cyprus and EU data protection laws and regulations, predominantly (i) Regulation (EU) 2016/679 on the Protection of Natural Persons with regard to the Processing of Personal Data and on the Free Movement of Such Data; (ii) the Protection of Natural Persons regarding the Processing of their Personal Data and the Free Movement of Such Data Law 125(i)/2018, to the extent amended; and (iii) any CySEC Directives or any other circulars issued from time to time and Investors have a right of access to their personal data and the right to amend and rectify any inaccuracies in their stored personal data by making a request in writing. Investors acknowledge that they are providing their consent to the External Manager, the Company and service providers, such as the Fund Administrator, to use, process or otherwise provide the data to anyone for the purposes of management and administration of Investor's personal information and documentation, AML and terrorism financing identification, maintaining the Register, processing Subscription applications, Redemptions and Transfer Requests, pledges and Distribution payments, compliance with legal and regulatory obligations and for the provision of other Investor related services. Such information shall not be passed on to any unauthorized third persons.

GOVERNING JURISDICTION

Any contractual relationship entered between the Company and Investment Shareholders is governed by, and construed in accordance with Cypriot law. The Courts of Cyprus have exclusive jurisdiction in relation to any claim, dispute or difference concerning any contractual relationship entered by the Company and Investment Shareholders and any matter arising from it.

TRANSLATION OF THE PROSPECTUS

This Prospectus and accompanying Offering Supplements may be translated into other languages but, in the event of any inconsistency or ambiguity as to the meaning of any word or phrase in any such translation, the English text shall prevail.

MATERIAL CONTRACTS

The following contracts have been entered into and are or may be material:

- (a) Management Agreement.
- (b) Depositary Agreement.
- (c) Administration Agreement.
- (d) Service level agreements with Non-Executive Directors.
- (e) Service level agreements and engagement letters with other service providers.

ANNEX I: ESTIMATED FEE SCHEDULE

	COMPANY	CLEARTRUST ATLAS QUANT FUND
EXTERNAL MANAGER FEE	-	First 12 Months: €12000 Yearly Minimum after first year: €20000 Up to € 20 Million AuM: 10 bps Up to € 50 Million AuM: 6 bps Up to € 100 Million AuM: 5 bps Above € 100 Million AuM: 4 bps
PERFORMANCE FEE	-	20% above Hurdle Rate of 7%
TOTAL DIRECTORS FEES	€ 20000 Per Annum in First Year	
DEPOSITARY FEE	-	1) Safekeeping fee and Cash Obligations 12.00 bps per annum, Minimum Fee € 10.000 per sub-fund per annum, charged quarterly. € 3.500 for the first year of operation, per annum, charged quarterly. 2) Supervisory Fees: 4,00 bps per annum, charged quarterly. Minimum Supervisory Fee € 2.000 per sub-fund per annum, charged quarterly. € 500 for the first year of operation per annum, charged quarterly.
ADMINISTRATION FEE	-	€4000 First Year/ € 12000 from 2 nd Year
SECRETARIAL FEE	-	-
EXTERNAL AUDIT	-	€1500 Per Annum
ANNUAL CORPORATE LEVY	€350 per annum	-
OPERATING EXPENSES	-	-
SET-UP FEES	€5000	-

OFFERING SUPPLEMENT No. 1

in relation to the offer of Investment Shares in

CLEARTRUST ATLAS QUANT FUND

a Compartment of

CLEARTRUST INVESTMENT FUNDS RAIF V.C.I.C. PLC

a Registered Alternative Investment Fund operating as an umbrella scheme with more than one
Compartments and

Addressed to Professional and Well-Informed Investors

*This Offering Supplement is being issued pursuant to the offering of Investment Shares in **CLEARTRUST ATLAS QUANT FUND** (the “Compartment”) and contains supplemental information to that contained in the Prospectus dated **10/08/2022** issued by **CLEARTRUST INVESTMENT FUNDS RAIF V.C.I.C. PLC** (the “Prospectus”). This Offering Supplement contains specific information in relation to the Compartment. It forms part of and must be read in the context of and together with, the Prospectus. Distribution of this Offering Supplement, which forms part of the Prospectus, is not authorized unless accompanied by a copy of the Prospectus.*

Dated 12/04/2023

MEANING OF TERMS

All capitalized terms shall have the same definition/interpretation as in the Prospectus. In this Offering Supplement, the term Compartment shall refer to **CLEARTRUST ATLAS QUANT FUND**, unless the context clearly indicates otherwise. To the extent of any inconsistency between the terms of this Offering Supplement and the Prospectus, this Offering Supplement shall prevail with respect to **CLEARTRUST ATLAS QUANT FUND**.

KEY FEATURES

INVESTMENT STRATEGY	Absolute Return Quant Fund
TARGET MARKETS	Global
PORTFOLIO MANAGER	Mr George J. Sams
STRUCTURE	Open-Ended
LIFE DURATION	Unlimited
AVAILABLE SHARE CLASS	Cleartrust Atlas Quant Fund - Class A (EUR) Acc
USE OF LEVERAGE	Yes, up to 200%
BASE CURRENCY	EUR
MINIMUM CAPITAL RAISING	EUR 500,000
VALUATION DAYS	<ul style="list-style-type: none">Weekly, on Wednesday.
DEALING DAYS	<ul style="list-style-type: none">For Subscriptions: Thursday.For Redemptions: Thursday.
MANAGEMENT FEE	2%
PERFORMANCE FEE	20% above a Hurdle Rate
HURDLE RATE	7%
HIGH WATERMARK	Yes
BENCHMARK	Eurekahedge Long-Only Absolute Return Fund Index

TERMS OF REGISTRATION

CLEARTRUST ATLAS QUANT FUND is an Open-Ended Compartment established under the umbrella of the Company for the sole purpose of raising funds from several Investors. The assets and liabilities allocated to the Compartment are segregated from the asset and liabilities of other Compartments that are currently established or maybe established in the future under the Company's umbrella.

Investment Shares allocated to the Compartment are upon issue, entitled to participate equally in the Distributions of the Compartment attributable to the relevant Class, to which such Investment Shares belong, as well as in the Liquidation proceeds of the Compartment.

LIFE DURATION

The Compartment is established for an infinite period.

OFFERING SUMMARY

As of the date of the present Offering Supplement, the following Class of Investment Shares is issued by the Company in respect to the Compartment:

NAME	Cleartrust Atlas Quant Fund - Class A (EUR) Acc
BASE CURRENCY	EUR
TYPES OF INVESTORS	Professional & Well-Informed
INVESTORS DOMICILE	Worldwide ex - USA
INITIAL SUBSCRIPTION PRICE	EUR 10
MINIMUM INITIAL SUBSCRIPTION AMOUNT	EUR 125,000
MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT	EUR 10,000
MINIMUM BALANCE	EUR 125,000
LOCK-UP PERIOD	N/A
MINIMUM HOLDING PERIOD	One (1) Year
RECOMMENDED HOLDING PERIOD	Three (3) Years
DEFERRAL POLICY	10%
SUBSCRIPTION FEE	N/A
REDEMPTION FEE	Up to 2%
ENTRY CUT-OFF	Wednesday
EXIT CUT-OFF	Wednesday, 15:00 PM (GMT + 2)
SETTLEMENT DATE	T+3
DISTRIBUTION POLICY	Accumulating

At a later stage, additional Classes of Investment Shares may be issued. In such case, this Offering Supplement will be updated accordingly.

INVESTMENT OBJECTIVE

The External Manager aims to provide to the Investors of the Compartment with attractive returns over the short to medium term by investing the Compartment's raised capital in equity and Equity derivatives, mainly Listed Equity Instruments and OTC CFDs on Equities.

The Compartment's quantitative strategy has been constructed in such a way that will enable its Investors to seize high return opportunities with as much elimination of risks exposure as possible. This will be mainly implemented through a diversification exposure using a quantitative model built on a Big Data Analysis for signal generation.

The Compartment shall invest in a manner to capitalize on its position as a Quant Fund, the size of its Portfolio, and its ability to achieve diversification. The investment Portfolio of the Compartment is to be invested, managed, and sold in a prudent manner for the sole benefit of the Compartment, in accordance with any applicable statutes. The Compartment's active long-only strategy, being an absolute return strategy, aims also to avoid any negative annual returns. The Compartment's Benchmark is [Eurekahedge Long-Only Absolute Return Fund Index](#). (Bloomberg Ticker - EHF11)

INVESTMENT STRATEGY

The Compartment aims to implement a quantitative absolute return investment strategy, which is uncorrelated with the macroeconomic environment, by leveraging the power of AI and Big Data Analysis to generate signals of stocks that have the high potential to build a price momentum over a short period of time and will enable it to seize any opportunities that can provide to its Investors high returns with less risk, create prestigious reputation and obtain a broad market clientele.

INVESTMENT POLICY

To manage the Compartment, large amounts of Market Data are analyzed as part of a “big data” approach. Proprietary software programs are used to assess and filter the data volumes. Combined with other information, trade signals are triggered. These trade signals form the basis of the investment decision made by the portfolio managers for the investment of the Compartment. As a rule, the Compartment will invest its assets in Listed Equities and OTC CFDs on Equities, while always staying within the leverage limits set out above (Max 200% of NAV).

Although the Compartment is not constrained in terms of asset allocation per single issuer or geographical or sectoral allocations, the portfolio managers will strive to put in place a systematic approach to Asset Allocation by equally weighing all Portfolio positions according to Market conditions, thus achieving Risk diversification, and eliminating allocation bias as much as possible.

The Compartment may invest up to 100% of its Assets in cash, cash equivalent, money market instruments and OTC financial derivatives instruments for liquidity management purposes according to market conditions and in order to adjust the Compartment’s cash flow levels.

The Compartment shall not invest in Equity securities representing ownership and control over private companies.

The Compartment may invest up to 10% of its Assets in other AIFs or UCIs.

The Compartment will systematically use Derivatives for the purpose of efficient portfolio management and to gain exposure to equities (Long only).

TARGET MARKETS

The Compartment invests, through Equities and CFD OTC contracts, in a diversified portfolio of equity securities which are listed on Global Stock Markets without any Geographical or Sectorial constraints.

USE OF LEVERAGE

Leverage will be systematically utilised as and when considered appropriate, primarily to double the Equity exposure through Equity Margin Trading and CFD on Equities and enhance the returns of the compartment.

In addition, the Company may borrow funds on behalf of the Compartment from banking or financial institutions or from other sources in order to increase investment positions, make additional investments, fund Redemptions or for working capital needs.

The intention is to balance between such opportunities and keep a stable capital structure and in no circumstances overextend the balance sheet with financial Leverage. The maximum permitted level of Leverage utilised on behalf of the Compartment is equal to 200% of its NAV.

The use of Leverage for investment purposes can increase the risk and volatility of the Compartment's Portfolio.

LIQUIDITY MANAGEMENT

The External Manager has established effective liquidity management mechanisms that are specifically tailored to the degree of liquidity risk that the Portfolio of the Compartment is exposed to, subject to its investment objective and targeted investments. By employing sound liquidity management procedures, the External Manager measures, monitors and controls the overall liquidity profile of the investments of the Compartment, hence ensuring, among others, the timely settlement of operating expenses and providing an extra layer of comfort that Redemption requests are met in accordance with the commitments made in the present Offering Supplement in varied market conditions.

More specifically, the External Manager has in place a diverse set of liquidity management tools, which include, but are not limited to:

- The imposition of a Minimum Holding Period, ensuring in this way that each Investment Shareholder to the Compartment holds his/her Investment Shares for at least One (1) year commencing from the initial or subsequent, where applicable, date of Subscription.
- The conduction of stress tests on a regular basis, under normal and exceptional liquidity conditions, which enable the External Manager to assess and monitor the liquidity risk of the Compartment. This tool supplements other elements of the liquidity risk management process. The results are used to inform investment decisions and, where appropriate, the level of limits on portfolio liquidity. Factors that will be used for the purposes of stress tests include the volume of Redemption requests and current market conditions.
- The External Manager may use Leverage, subject to the Leverage policy as set forth under section "**USE OF LEVERAGE**" of the present Offering Supplement, in order to address any mismatches between the liquidity of underlying assets and the Compartment's Redemption policy and prevent potential premature liquidation of investments.
- The ability of the External Manager to invest on behalf of the Compartment, whenever this is deemed appropriate and on an ancillary basis, in cash, cash equivalent, money market instruments and OTC financial derivatives instruments in order to adjust the Compartment's cash-flow levels and maintain the Compartment's liquidity in adequate levels.
- The ongoing assessment of the Compartment's Subscriptions and Redemptions arrangements in order to ensure that such arrangements remain in line with the Compartment's Portfolio composition and overall investment strategy.

- The implementation, by the External Manager, of the Deferral Policy, enabling the former to adjust Redemption flows where necessary. In essence, by invoking the Deferral Policy as further described under section “**DEFERRAL POLICY**” of the present Offering Supplement, the External Manager limits the total amount which may be redeemed at a particular Redemption up to 10% of the total number of Investment Shares in issue in the Compartment, which may favor the liquidity position of the Compartment.
- The performance of a regular assessment of liquidity demands, which include, but not limited to, Redemptions and other obligations of the Compartment. This assessment includes, but not limited to, the development of a range of potential Redemption scenarios and risks, based on an analysis of the composition of the Investment Shareholders to the Compartment and the historic pattern of the Compartment’s flows. Based on such assessments, the External Manager may decide, as part of the liquidity management policy in place, to maintain a certain amount of funds equivalent to a specific ratio of the Compartment’s NAV. This ratio is decided on an ad-hoc basis by the External Manager and it will be proportional to the liquidity demands of the Compartment at a given point in time.

INVESTOR PROFILE

The Compartment is suitable for persons qualifying as Professional or Well-Informed Investors, with a medium to high-risk appetite and a short to medium term investment horizon who wish to invest their capital in opportunities with a return potential that reflects the short/medium term risk features of the Compartment.

Each Investor subscribing for Investment Shares in the Compartment will have to prove such a capacity for compliance as well as AML purposes. These Investors should be Natural or Legal Persons who understand the risks associated with the investments of the Compartment.

The Compartment may not be appropriate for Investors who plan to withdraw their money before the One (1) year Minimum Holding Period. The Compartment’s recommended investment horizon is three (3) years.

RISK CONSIDERATIONS

Investment in the Compartment may entail significant risks associated with investment in stock markets. Investors are encouraged to draw their attention to the risk considerations outlined in the section of the Prospectus titled “**RISK FACTORS**”. Below is a list of the compartment’s main risks:

- Counterparty Risk • Currency Risk • Default Risk • Derivatives Risk • Equity Risk • Hedging Risk • Investment fund Risk • Liquidity Risk • Management Risk • Market Risk • Operational Risk • Small Cap Risk • Emerging Markets Risk • Leverage Risk • Operations and IT Risk.

SUBSCRIPTIONS

Initial Offer

CLEARTRUST ATLAS QUANT FUND - Class A (EUR) Acc shares are offered for Subscription during an Initial Offering Period at the Initial Subscription Price of EUR 10 (Ten Euro) each. The initiation of investment operations is conditional upon the minimum capital raise of EUR 500,000 before expenses, being raised no later than the Last Offering Day. In the event of not completing the minimum capital raise by the Last Offering Day, the amount collected will be returned to the Investors without interest.

Investment Shares will be issued one (1) Business Day after the Closing Day.

Further Subscriptions

Following the Initial Offering Period, Investment Shares in the Compartment may be subscribed Daily i.e., Business Days of the year, being the Dealing Days, and on any other date the External Manager may determine at its discretion, upon consideration of an application for an ad-hoc Subscription, at the Subscription Price calculated with reference to the NAV per Investment Share on the last Business Day, being the Valuation Day. Investors should settle payment of the Subscription monies on the Business Day prior to the Valuation Day. Payment of Subscription monies should be made to the bank account whose details are provided in the Subscription Application Form.

The Subscription application process followed with respect to the Compartment is prescribed in detail in the Company's Prospectus under sub-section "**SUBSCRIPTIONS**" of section "**TRANSACTIONS OF INVESTMENT SHARES.**"

Entry Cut-Off

Subscription requests for CLEARTRUST ATLAS QUANT FUND - Class A (EUR) Acc shares must be received by the Fund Administrator before the close of Business on the Valuation Day or such other time as the External Manager may determine from time to time.

Any applications received after the Entry Cut-Off will normally be held over until a subsequent Dealing Day but may be accepted for dealing on the forthcoming Dealing Day, at the discretion of the External Manager, subject to the requirements of the applicable law and internal rules.

Minimum Initial Subscription Amount

The External Manager sets a Minimum Initial Subscription Amount for the acquisition of CLEARTRUST ATLAS QUANT FUND - Class A (EUR) Acc shares equal to a minimum aggregate amount of EUR 125,000. The External Manager has the discretion, from time to time, to waive or reduce any applicable Minimum Initial Subscription Amount.

Minimum Subsequent Subscription Amount

Existing Investment Shareholders may subscribe to additional CLEARTRUST ATLAS QUANT FUND - Class A (EUR) Acc shares only if they comply with the applicable Minimum Subsequent Subscription Amount which is equal to a minimum aggregate amount of EUR 10,000. The External Manager has the discretion, from time to time, to waive or reduce any applicable Minimum Subsequent Subscription Amount.

Subscription Fee

No Subscription Fee is charged to Investors upon any initial or subsequent Subscriptions to CLEARTRUST ATLAS QUANT FUND - Class A (EUR) Acc shares.

REDEMPTIONS

Redemption of Investment Shares

Subject to the applicable Limited Liquidity Arrangements, Investment Shares in the Compartment may be redeemed on a Weekly basis i.e., on Business Days, being the Dealing Days, and on any other date the External Manager may determine at its absolute discretion, upon consideration of a request for an ad-hoc Redemption at a Redemption Price calculated based on the NAV per Investment Share as determined on the last Business Day, being the Valuation Day.

Redemption proceeds are paid in cash in the Base Currency of the CLEARTRUST ATLAS QUANT FUND - Class A (EUR) Acc, being the EUR.

The Redemption process followed with respect to the Compartment is prescribed in detail in the Prospectus under sub-section “**REDEMPTIONS**” of section “**TRANSACTIONS OF INVESTMENT SHARES.**”

Exit Cut-Off

Redemption requests for CLEARTRUST ATLAS QUANT FUND - Class A (EUR) Acc shares must be received by the Fund Administrator before 15:00 (Cyprus time, GMT +2) on the Valuation Day or such other time as the External Manager may determine from time to time.

Any applications received after the Exit Cut-Off will normally be held over until a subsequent valid Dealing Day but may be accepted for dealing on the forthcoming Dealing Day, at the discretion of the External Manager. Settlement occurs not later than T+3

Redemption Fee

When redeeming CLEARTRUST ATLAS QUANT FUND - Class A (EUR) Acc shares, Investment Shareholders are charged with a scaling down Redemption Fee which is deducted and retained from the Redemption proceeds, depending on the time the Redemption is performed as indicated below:

- 2% Fee, payable if the Redemption is made prior the end of the first (1) Month; or
- 1,5% Fee, payable if the Redemption is made prior the end of three (3) months; or
- 1% Fee, payable if the Redemption is made prior the end of six (6) months; or
- 0,5% Fee, payable if the Redemption is made prior the end of nine (9) months; or
- 0% Fee if the Redemption is performed from the end of the first (1) year onwards.

The External Manager, at its absolute discretion, may reduce or waive the Redemption Fee and amend the above schedule.

Limited Liquidity Arrangements

Lock-Up Period: Not applicable.

Minimum Holding Period: Investment Shareholders are bound to hold CLEARTRUST ATLAS QUANT FUND - Class A (EUR) Acc shares for at least one (1) year from the date of their initial or subsequent, where applicable, date of Subscription.

Deferral Policy: The External Manager is entitled to limit the total amount which may be redeemed at a particular Redemption Day up to 10% of the total number of CLEARTRUST ATLAS QUANT FUND - Class A (EUR) Acc shares in issue. In this event, the limitation will apply pro rata. This means that all Investment Shareholders wishing to redeem CLEARTRUST ATLAS QUANT FUND - Class A (EUR) Acc shares at that Redemption period will be able to redeem a proportion of the quantity constituting 10% of CLEARTRUST ATLAS QUANT FUND - Class A (EUR) Acc shares in issue equal to the proportion of the total Redemption for the Redemption period represented by their original Redemption request. Where the External Manager elects to invoke the deferral policy, the excess of CLEARTRUST ATLAS QUANT FUND - Class A (EUR) Acc shares above 10% of total CLEARTRUST ATLAS QUANT FUND - Class A (EUR) Acc shares in issue for which Redemption requests have been received will be carried forward for Redemption to the next Redemption period. Where Redemption requests received on the next Redemption period again exceed 10% of CLEARTRUST ATLAS QUANT FUND - Class A (EUR) Acc shares in issue, the deferral policy will again operate, any deferral applying both to new Redemption requests and to deferrals brought forward. The External Manager will also ensure that all Redemptions relating to an earlier Redemption period are completed before those relating to a later Redemption period are considered. Whenever Redemption requests are carried forward, the External Manager will inform all affected Investment Shareholders.

The deferral policy does not prohibit an Investment Shareholder from redeeming 100% of CLEARTRUST ATLAS QUANT FUND - Class A (EUR) Acc shares held, provided that the limitation stated above is not violated.

TRANSFERS

Transfer of Investment Shares

Investment Shareholders have the option to immediately transfer the Investment Shares held by them in the Compartment.

Investment Shareholders are not obliged to transfer their Investment Shares based on their NAV at the time of the transfer. If an ad-hoc calculation of the NAV of transferred Investment Shares is requested by the Transferor or Transferee, the External Manager may decide to accept or reject such a request at its absolute discretion and reserves the right to charge any legal, accounting, or administrative costs associated with the determination of the NAV to the requesting party.

The process of transferring Investment Shares with respect to the Compartment is prescribed in detail in the Prospectus under sub-section “**TRANSFERS**” of section “**TRANSACTIONS OF INVESTMENT SHARES.**”

VALUATIONS

The Compartment’s assets and receivables will, together with any cash or cash equivalents minus any fees and expenses, consist of the NAV of the Compartment. The NAV will be valued on each Valuation Day, defined as each Business Day of the year which falls on Wednesday and on any other date the External Manager, at its sole discretion, determine. The NAV of the Compartment is valued in the Base Currency of the Compartment, being the EUR. The Fund Administrator shall on, or with respect to, each Valuation Day, determine the NAV of the Compartment and the NAV per Investment Share in accordance with the provisions set out in the sub-sections titled “**DETERMINATION OF THE NET ASSET VALUE**” and “**NAV PER INVESTMENT SHARE**” of the Company’s Prospectus.

DISTRIBUTION POLICY

The Company will not pay to the holders of CLEARTRUST ATLAS QUANT FUND - Class A (EUR) Acc shares any Distribution generated from the operations of the Compartment as they are issued Accumulating Investment Shares.

FEES AND EXPENSES

Company’s Expenses

The Compartment shall bear its attributable portion of the operating expenses and service provider fees of the Company based on its latest available NAV or any other reasonable basis given the nature of the expense. A summary of such fees and expenses is set out in the sub-sections titled “**COMPANY EXPENSES**” and “**SERVICE PROVIDERS FEES**” of the Company’s Prospectus.

Set-up costs

The Compartment shall bear any set-up costs relating to its own launching. Such costs will be amortized for a period of five (5) years in such manner as deemed fit.

Management Fee

The Company will pay on behalf of the Compartment an annual Management Fee, payable to the External Manager and the Advisory Committee for the overall management services to be provided to the Compartment as per the provisions of the Management Agreement. The External Manager and the Advisory Committee are entitled to an annual Management Fee equal to 2% of the Compartment's GAV. The annual Management Fee is accrued and payable on a quarterly basis, upon the calculation of the GAV.

Administration Fee

As per the Administration Agreement signed between the Fund Administrator, the External Manager, and the Company on behalf of the Compartment, the Fund Administrator is entitled to an annual Administration Fee equal to 0,06% of the Compartment's GAV, subject to an annual minimum fixed fee of EUR 4,000 in the first year of Operations and EUR 10,000 onwards. The annual minimum fixed fee is accrued and payable on a quarterly basis. The remaining fee, if any, calculated as the positive difference between 0,06% of the GAV and the minimum fixed fee, is invoiced by the Fund Administrator on a semi-annual basis, upon the calculation of the GAV.

Depositary Fees

The Company will pay to the Depositary an annual Depositary fee on behalf of the Compartment, as agreed with the Depositary. Specifically, the Depositary is entitled to a one-off onboarding fee of EUR 1,000 and an annual Depositary Fee equal to 0,12% of the Compartment's GAV, subject to an annual minimum fixed fee of EUR 4,000 in the first year of Operations and EUR 10,000 onwards. The Depositary Fee is mutually agreed between the Depositary, the External Manager, and the Company. The Depositary Fee is calculated by the Depositary and communicated to the Fund Administrator for reconciliation.

Transaction Fees

The Compartment bears all costs and expenses of buying and selling investment assets including, without limitation, any commissions, interest, taxes, governmental duties, charges and levies and any other transaction related expenses.

Performance Fee

In addition to the annual Management Fee, the External Manager and the Advisory Committee will be entitled to a Performance Fee, calculated, and accrued on each Valuation Day and paid on a Quarterly basis. The External Manager and the Advisory Committee will be entitled to a Performance fee only if the Net Asset value per unit at the end of the calculation period Fiscal Year is Higher than any previous Net Asset Value per Unit based on which a Performance fee was paid (a "High- Water Mark") and if the

performance of the Net asset Value per unit during the annual performance period, exceeds the expected Net Asset Value Per unit based on the performance of the hurdle rate. The expected Net Asset Value per unit corresponds to the previous period end Net Asset Value per unit multiplied by $(1 + \text{the hurdle rate})$

For each annual Performance Period The performance fee will be equal to 20% of the difference between the Net Asset value per share (all costs and expenses deducted, before Performance Fee) and the Excepted Net Asset Value per Unit, multiplied by the Average number of units outstanding on each valuation Day since the beginning of the calculation period.

SFDR CLASSIFICATION

The Compartment is a financial product that does not have ESG characteristics, and it is classified to Article 6 of the Disclosure Regulation. The Compartment does not integrate any kind of sustainability into the investment process and could include stocks currently excluded by ESG funds such as tobacco companies or thermal coal producers.