

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY INVESTOR SHARES IN THE FUND IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE.

THE DIRECTORS AND THE EXTERNAL MANAGER ARE RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS OF THE FUND AND THE EXTERNAL MANAGER (WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE) THE INFORMATION CONTAINED IN THIS PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORTANCE OF SUCH INFORMATION. THE DIRECTORS OF THE FUND AND THE EXTERNAL MANAGER ACCEPT RESPONSIBILITY ACCORDINGLY

PROSPECTUS OF

EKINGDOM AIF V.C.I.C. PLC

A public company limited by shares incorporated as a variable capital investment company and operating as an alternative investment fund (“the Fund”) under Part II of the Alternative Investments Funds Law 124(I)/2018 (“the AIF Law”), organised as an umbrella fund.

Addressed to Retail, Professional and Well-Informed Investors.

[Date] October 2025

EKINGDOM AIF V.C.I.C. PLC HAS RECEIVED AUTHORISATION FROM THE CYPRUS SECURITIES AND EXCHANGE COMMISSION (CySEC) AS AN ALTERNATIVE INVESTMENT FUND.

THE FUND IS ADDRESSED TO RETAIL INVESTORS THEREFORE THE PROTECTION ARISING AS A RESULT OF THE IMPOSITION BY CYSEC OF INVESTMENT AND BORROWING RESTRICTIONS AND OTHER REQUIREMENTS FOR RETAIL SCHEMES PROVIDED FOR IN THE AIF LAW APPLY TO THIS FUND.

THE CYSEC HAS NOT CONDUCTED AN EVALUATION OF THE RELIABILITY OF THE FUND OR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS OR OPINIONS EXPRESSED IN THIS PROSPECTUS. CYSEC HAS REVIEWED THE CONTENT OF THIS DOCUMENT SOLELY WITH RESPECT TO THE ADEQUACY OF INVESTOR DISCLOSURE, AS DEFINED IN THE AIF LAW AND THE RELEVANT DIRECTIVES OF CYSEC. THIS REVIEW DOES NOT CONSTITUTE A GUARANTEE OF THE PERFORMANCE OF THE FUND.

PROSPECTIVE INVESTORS SHOULD CONDUCT THEIR OWN INVESTIGATION AND ANALYSIS OF THE FUND, ITS BUSINESS AND IN GENERAL THE MERITS AND RISKS OF INVESTING IN THE FUND AND SHOULD ALSO INFORM THEMSELVES ABOUT AND OBSERVE ANY LEGAL AND/OR REGULATORY REQUIREMENTS WHICH MAY BE APPLICABLE TO THEIR PROPOSED INVESTMENT IN THE FUND.

ANY PERSON INTERESTED IN SUBSCRIBING TO INVESTOR SHARES IN THE FUND IS RECOMMENDED TO SEEK ITS OWN LEGAL, REGULATORY, TAX, ACCOUNTING AND FINANCIAL ADVICE AND ANY SUCH PERSON MUST RELY SOLELY UPON THEIR OWN AND THEIR ADVISORS' DUE DILIGENCE IN MAKING ANY DECISION TO INVEST IN THE FUND AND/OR AS TO WHETHER SUCH INVESTMENT IS SUITABLE TO THEIR EXPECTATIONS OF PERFORMANCE AND RISK.

THE FUND IS EXTERNALLY MANAGED IN ACCORDANCE WITH SECTION 6(2)(b)(i) OF THE AIF LAW BY WEALTH FUND SERVICES LIMITED AUTHORISED AND SUPERVISED BY THE CYSEC UNDER DUAL LICENSE NUMBER MC UCITS 6/78/2012. THE EXTERNAL MANAGER IS AUTHORISED AS A MANAGEMENT COMPANY UNDER THE UNDERTAKINGS FOR COLLECTIVE INVESTMENTS LAW 78(I)/2012 AND AS AN ALTERNATIVE INVESTMENT FUND MANAGER UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS LAW 56(I)/2013 (THE “AIFM LAW”), AS AMENDED OR REPLACED FROM TIME TO TIME.

THE EXTERNAL MANAGER AND THE FUND HAVE APPOINTED A DEPOSITARY IN ACCORDANCE WITH SECTION 26(1) OF THE AIF LAW AND SECTION 23(1) OF THE AIFM LAW.

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STRUCTURE OF THIS DOCUMENT

The Fund has issued this Prospectus, which includes general information in connection with the Fund, and several Supplements, one for each Sub-Fund.

The Prospectus covers all the matters which are generally relevant and/or common to the Sub-Funds. The Supplements contain information directly related to a Sub-Fund such as its Investment Objective and Investment Policy as well as its specific features. Each Supplement forms an integral part of this Prospectus.

In the case of the Fund constituting a new Sub-Fund, a new Supplement, dedicated to the particulars of that Sub-Fund, will be issued.

An Investor will be provided by the Fund both the Prospectus and the relevant Supplement for the specific Sub-Fund, as well as the latest available reports of the Fund. Any Supplement should be read in conjunction with this Prospectus.

In the event of any inconsistency between the contents of this Prospectus and the contents of a Supplement, unless otherwise expressly stated in this Prospectus, the contents of the Supplement shall prevail in respect of the related Sub-Fund.

1. IMPORTANT INFORMATION

EKINGDOM AIF V.C.I.C. PLC (the “Fund”) is a public company limited by shares incorporated as a Variable Capital Investment Company under the Companies Law Cap 113 and authorised by the Cyprus Securities and Exchange Commission (CySEC) as an alternative investment fund in accordance with Part II of the Cyprus Alternative Investment Funds Law 124(I)/2018 (“the AIF Law”) as amended or supplemented from time to time.

The Fund is addressed to Retail Investors.

Further, the Fund is structured as an umbrella fund with one or more investment compartments (hereinafter each a “**Sub-Fund**”) pursuant to the AIF Law. A separate portfolio of assets is or will be maintained for each Sub-Fund and is or will be invested in accordance with the Investment Objective and the Investment Policy applicable to that Sub-Fund, as shall be set out in a Supplement relating to that Sub-Fund.

Investor Shares may be issued in different Classes, each with its own specific characteristics, and each Class may have multiple series. The Directors may choose to issue one or more Classes within a Sub-Fund, with the assets of these Classes being pooled together but subject to different fee structures, distribution policies, currencies, or other specific features. It is important to note that the creation of any new Sub-Fund will require the prior consent of CySEC.

The Fund has appointed Wealth Fund Services Limited (the “External Manager”), to act as its external manager. The External Manager is authorised and supervised by the CySEC under dual license number MC UCITS 6/78/2012. The External Manager is authorised as a Management Company under the Undertakings for Collective Investments Law 78(i)/2012 and as an Alternative Investment Fund Manager under the Alternative Investment Fund Managers Law 56(i)/2013 (the “AIFM Law”), as amended or replaced from time to time.

Prospectus

This document constitutes the Prospectus of the Fund and has been prepared in accordance with the AIF Law.

This Prospectus is not a prospectus within the meaning of the provisions of Law 114(I)/2005 (“Public Offering and Prospectus Law of 2005”) and is not bound by the requirements of the said law as to the content or conditions or related regulatory matters connected with the issuance of a prospectus.

NEITHER THE DELIVERY OF THIS PROSPECTUS (WHETHER OR NOT ACCOMPANIED BY ANY ANNUAL OR ANY OTHER REPORTS) NOR THE ISSUE OF INVESTOR SHARES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE AFFAIRS OF THE FUND HAVE NOT CHANGED SINCE THE DATE OF THIS PROSPECTUS.

While the Prospectus and the Supplement(s) will be regularly updated to include any significant modifications, potential investors are advised to confirm with the Fund and/or the External Manager that they are in possession of the most recent Prospectus / Supplement(s). The Directors of the Fund and the External Manager have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything likely to affect the import of such information. All the Directors of the Fund and the External Manager accept responsibility accordingly.

IMPORTANT INFORMATION

Investor Shares will be issued only on the basis of the information and representations contained in this Prospectus, and no other information or representation has been authorised. Any purchase made by any Person on the basis of statements or representations not contained in, or inconsistent with, information herein shall be solely at the risk of the purchaser.

This Prospectus should be read together with the Supplement(s) relating to the Sub-Fund(s) into which investment will potentially be made, the Articles, as well as the latest available audited annual report, the latest half-yearly report, if published after the latest annual report, the latest Key Information Document (KID) and any other available reports of the Fund. In the event of any inconsistency between this Prospectus and the Articles, the terms of the Articles shall prevail.

Restrictions on distributions

No persons have been authorised by the Fund, its Directors or the External Manager to make any representations or issue any advertisement or to give any information in connection with the offering or sale of Investor Shares other than those contained in this Prospectus, the Supplements and the Articles.

The distribution of this Prospectus and any Supplement and the offering or purchase of the Investor Shares may be restricted in certain jurisdictions. No Persons receiving a copy of this Prospectus and any Supplement or the Application Form in any such jurisdiction may treat this Prospectus or Application Form as an invitation for them to subscribe for Investor Shares, nor should they in any event use the Application Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Application Form could be lawfully used without compliance with any registration or other legal requirements in respect of the Fund. ACCORDINGLY, THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR TO ANYONE TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

Notice to residents of the United States

The Investor Shares offered hereby have not been approved or disapproved by any securities regulatory authority of any state in the United States or by the United States Securities and Exchange Commission ("SEC"), nor has any authority or commission passed on the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense. The Investor Shares have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the Securities Act), or any state securities laws of any state or political subdivision of the United States. The Investor Shares will be offered and sold outside of the United States in accordance with Regulation S under the Securities Act. The Investor Shares will be sold in the United States and to U.S. Persons (as defined, for the purposes of this section, in Rule 902 of Regulation S promulgated under the Securities Act) in reliance on the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder. The Investor Shares will be offered and sold for investment purposes only in the United States to U.S. Persons on a limited basis and subject to the condition that such purchasers make certain representations to the Fund which are intended to satisfy the requirements imposed by U.S. law on the Fund, which require that

any U.S. Person that is offered and sold the Investor Shares meets certain sophistication requirements and that the Fund does not engage in a public offering of its Investor Shares in the United States. The Fund has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the 1940 Act), in reliance on one or more exclusions or exemptions therefrom. Therefore, the Fund will not be subject to the provisions of the 1940 Act designed to protect investment company shareholders. The Fund does not intend to register as an investment company in reliance on Section 3(c)(7) of the 1940 Act (or if such exclusion is not available, one or more other exclusions or exemptions), and will offer and sell the Shares only to U.S. Persons who are (i) “accredited investors” within the meaning of Rule 501(a) of Regulation D under the Securities Act and (ii) “qualified purchasers” as the term is defined under Section 2(a)(51) of the 1940 Act and Rule 2a51-1 thereunder. Each prospective U.S. investor will be required to make representations as to the foregoing and, among other things, to represent that it is purchasing its Investor Shares for its own account for investment purposes and not for resale or distribution. To ensure that these requirements are maintained, the Fund may compulsorily redeem Investor Shares owned by U.S. Persons.

Investor profile

The distribution to and subscription (or transfer) of Investor Shares of the Fund are available to Retail, Professional and Well-Informed Investors subject to the eligibility criteria set out in the relevant Sub-Fund Supplement. Currently, the Fund has one Sub-Fund, which is addressed solely to Retail Investors. Management Shares are not being offered for subscription pursuant to this Prospectus.

The profile of the typical Investor for each Sub-Fund is described in each Sub-Fund.

THE EXTERNAL MANAGER RETAINS THE RIGHT TO DENY OFFERING OF INVESTOR 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.

Investor responsibility

It is the responsibility of any Person in possession of this Prospectus and any Person wishing to apply for Investor Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Investor Shares should inform themselves as to the legal requirements of so applying and as to any applicable exchange control regulations and tax laws in the jurisdictions of their respective citizenship, residence or domicile.

This Prospectus is intended solely for the Person to whom it has been delivered by the Fund for the purpose of evaluating a possible investment by the recipient in the Fund, and it is not to be reproduced or distributed to any other Persons (other than professional advisors of the prospective investor receiving this document from the Fund).

PROSPECTIVE INVESTORS SHOULD NOT TREAT THE CONTENTS OF THIS PROSPECTUS AS ADVICE RELATING TO LEGAL, TAXATION, INVESTMENT OR ANY OTHER MATTERS. IN MAKING AN INVESTMENT DECISION PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

Before making a decision for investing, prospective investors are encouraged to seek advice from their financial advisor and/or any other professional advisor they may wish.

It is the responsibility of the prospective investor to check with the Fund and/or the External Manager, prior to making an application for subscription that he is in possession of the most recently published Prospectus, Supplement(s) and Articles as well as any other accompanying reports or documents.

Transfer restrictions

There is no active secondary market for the Investor Shares, and none is expected to develop. Moreover, the AIFM reserves the right to decline the transfer of Investor Shares under certain circumstances, as outlined SEE FURTHER **section 15 “Transfer of shares”** in this Prospectus.

Regulatory considerations

Regulation under the AIF Law entails the filling of prescribed details, a half-yearly report and an annual audited report with CySEC for each financial year.

CySEC as the competent authority is responsible for the recognition, regulation and supervision of alternative investment funds. Having in mind the above mentioned, CySEC may at any time instruct the Fund to submit such information, returns and written reports concerning the business of the Fund as CySEC may specify from time to time and considers necessary to have for the due performance of its statutory functions.

Risk factors

Investment in any Sub-Fund carries substantial risks normally attributable to investment in collective investment schemes. There can be no assurance that the Sub-Fund's Investment Objective will be achieved, and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any Investor and should be considered by persons viewing this investment as medium to long-term. Prospective investors should carefully consider whether an investment in Investor Shares is suitable for them in light of their circumstances and financial resources. The attention of Investors is drawn to the **section 20 “Risk Factors”** in this Prospectus as well as in the relevant Supplement(s).

The Fund is offered to Retail, Professional, and Well-Informed Investors. For Sub-Funds available to Retail Investors, as specified in the relevant Supplement(s), the protections arising from the investment and borrowing restrictions and other requirements imposed by CySEC under the AIF Law for retail schemes will apply.

Professional and Well-Informed Investors should note that these retail-level protections do not apply to Sub-Funds that are not designated for Retail Investor participation.

Compliance with regulation (EU) 2019/2088 (SFDR)

For the purpose of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (SFDR) the Fund and its Sub-Funds do not meet the criteria to qualify as either environmental, social and governance (ESG) orientated fund pursuant to Art. 8 of SFDR or a sustainable investment fund pursuant to Art. 9 of SFDR. Accordingly, the External Manager shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as

its objective. The Fund and its Sub-Funds are therefore to be categorised from an SFDR perspective under Art. 6 of SFDR.

No consideration of sustainability adverse impacts

For the purposes of Article 7(2) of SFDR, the AIFM confirms in relation to the Sub-Funds:

- it does not consider the adverse impacts of investment decisions on Sustainability Factors at the present time.

- it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on Sustainability Factors:
 - in the absence of regulatory guidance, it is not clear what regulators will expect of firms that elect to consider such matters at this time; and

 - it is also not clear that there is sufficient data, and data of a sufficient quality, to support firms that do so, across all of the types of asset classes, industries and sectors in which Investments may in theory be made.

EU taxonomy regulation

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities as set out in the EU Taxonomy Regulation 2020/852 (Taxonomy).

Data protection

Prospective investors should note that by completing the Application Form they are providing personal information to the Fund, and the service providers who will be directly involved in the processing of various personal data that they receive, collect, store or use in their day-to-day activities. The Law 125(I)/2018 on “the protection of natural persons with regard to the processing of their personal data and on the free movement of such data”, supplements the General Data Protection Regulation (EU) 2016/679 (the “GDPR”) which has a direct effect in Cyprus since 25th of May 2018.

Data protection requirements are detailed in the **section 13 “Data Protection”** of this Prospectus.

Register of beneficial owners

The European Council’s Directive 2015/849/EU on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and the Directive 2018/843/EU on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing was transposed into the Cyprus Legislation through the Prevention and Suppression of Money Laundering Activities Laws of 2007-2021 (the “Law”) on 23 February 2021.

According to the Law, companies and any other legal entities incorporated in the Republic of Cyprus must obtain and hold adequate, accurate and current information on their beneficial ownership, including details of the beneficial interests held.

The Law provides for the establishment of a central beneficial owners register (the “BO Register”) for companies or other legal entities (“Entities” or “Entity”) under the authority of the Ministry of Energy, Commerce and Industry. The BO Register is a centralised register that contains information about the beneficial owners of Entities that fall under the Law such as their first and last names, date and place of birth, nationality, country of

residence, exact private or business address details, the national identification number and the nature and extent of their interest.

At the date of this Prospectus, the BO Register is fully accessible to the national authorities within the scope of their duties. Restricted access will be granted to obliged entities, within the meaning of the Law, in the context of conducting due diligence and identification measures for their client and to the general public which should have no access to the private address and national or foreign identification numbers of the beneficial owners.

Common Reporting Standard (CRS)

In the instance where the Fund is considered to be a financial institution, it should be required to be registered with the Cyprus Tax Department for the purposes of the Common Reporting Standard (“CRS”). In this regard, the Fund will be required to disclose the name, address, taxpayer identification number and investment information relating to investors who fall within the definition of Reportable Persons (as such is defined under CRS) that own, directly or indirectly, an interest in the Fund, as well as certain other information relating to such interest to the Cyprus Tax Department, who will in turn exchange this information with the competent authorities of the country in which the investor 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). Prospective applicants are encouraged to consult with their own tax advisors regarding the possible implications of CRS regarding an investment made in the Fund.

FATCA

The Fund may need to be registered with the Internal Revenue Service of the United States of America and the Cyprus Tax department for the purposes of the Foreign Account Tax Compliance Act (“**FATCA**”). In this regard, the Fund will be required to disclose the name, address, taxpayer identification number and investment information relating to investors 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 Fund, as well as certain other information relating to such interest to the Cyprus tax authorities, who will in turn exchange this information with the Internal Revenue Service of the United States of America. Prospective applicants are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on an investment made in the Fund.

Approval and endorsement by the Directors and the External Manager

The Directors of the Fund and the External Manager (in their capacity as such), whose names appear in the Directory of this Prospectus, have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything likely to affect the importance of such information. All the Directors of the Fund and the External Manager accept responsibility accordingly.

2. DIRECTORY

REGISTERED OFFICE

9, Avlonos Street, KARYATIS 10, Office
14A, 1st Floor, P.C.1075, Nicosia,
Cyprus

BOARD OF DIRECTORS

DIAS ISMAILOV
HARIS MALEK

EXTERNAL MANAGER

WEALTH FUND SERVICES LIMITED
Kennedy Ave.12-14, Office 305, 1087
Nicosia

DEPOSITARY

EUROBANK CYPRUS LTD
41 Makarios Avenue, 1065 Nicosia

ADMINISTRATOR

KPMG LIMITED
14 Esperidon street, 1087,
Nicosia, Cyprus

AUDITORS

KPMG LIMITED
14 Esperidon street, 1087,
Nicosia, Cyprus.

LEGAL ADVISOR

THEODORIDES, GEORGIU,
IACOVOU & CO LLC
12, Esperidon Str., 5th Floor, 1087
Nicosia, Cyprus

SECRETARY

CHRYSSEIDA KLEANTHOUS

9, Avlonos Street, KARYATIS 10, Office
14A, 1st Floor, P.C.1075, Nicosia,
Cyprus

EXTERNAL VALUER

For information regarding the appointment of an External Valuer for each Sub-Fund, please refer to the Supplements. Note that certain Sub-Funds may not have an appointed External Valuer.

Copies of the Prospectus and any information relating thereto including the latest available reports may be obtained from the registered office of the External Manager and/or Administrator.

3. DEFINITIONS AND INTERPRETATIONS

1. Definitions

Unless defined elsewhere in this Prospectus or unless the context otherwise requires or admits, capitalised words and expressions herein shall have the meaning as described in this section “Definitions and Interpretations”.

<p>Administration Agreement means any agreement for the time being subsisting between the Fund, the External Manager and the Administrator and relating to the appointment and duties of the Administrator.</p>
<p>Administrator means any person as may be appointed by the External Manager to provide ministration and related services to the Fund from time to time.</p>
<p>Administrator Fee means a fee payable to the Administrator as may be agreed between the Administrator, the External Manager and the Fund under the terms of the Administration Agreement and as further determined in the relevant Supplement.</p>
<p>Advisor means any person, firm or corporation appointed by the External Manager in accordance with the requirements of the CySEC and applicable law to provide advisory services in relation to one or more of the Sub-Funds under the terms of the Advisory Agreement as specified in the relevant Supplement.</p>
<p>Advisory Agreement means one or more Advisory Agreement(s) made between the Fund, the External Manager and one or more Advisors in relation to the appointment and duties of the Advisor.</p>
<p>Affiliate means any Person which in relation to the Person concerned is:</p>
<p>(a) if the Person concerned is a body corporate, a holding company or a subsidiary of any such holding company or any partnership which is a subsidiary undertaking of the Person concerned or of any such holding company;</p>
<p>(b) if the Person concerned is a firm or another unincorporated body;</p>
<p>(i) a Person who controls fifty percent (50%) or more of the votes exercisable at an extraordinary general meeting of the Person concerned or in relation to which fifty per cent (50%) or more of the votes exercisable in an extraordinary general meeting are controlled by the person concerned; or</p>
<p>(ii) a Person who is directly or indirectly entitled to more than fifty percent (50%) of the profits of the Person concerned or in relation to which the Person concerned is directly or indirectly entitled to more than fifty percent (50%) of the profits; or</p>
<p>(c) if the Person concerned is a natural person, a spouse, lineal descendent or lineal ascendant of such Person,</p>
<p>provided that (i) no portfolio company or any of its Affiliates shall be treated as an Affiliate of the External Manager, the Advisor or any of their Affiliates by reason only of an Investment and (ii) no personal holding companies owned or operated by directors, officers or employees of the External Manager, the Advisor or any of their</p>

DEFINITIONS AND INTERPRETATIONS

<p>Affiliates shall be treated as an Affiliate of the External Manager, the Advisor or any of their Affiliates.</p>
<p>“AIF” or Alternative Investment Fund means any collective investment undertaking, including investment compartments (Sub-Funds) thereof, which 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 which 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 UCITS Directive into domestic legislation.</p>
<p>“AIFM” or Alternative Investment Fund Manager means any legal person whose regular business is managing one or more AIFs in accordance with the authorisation provided to it under the provisions of the AIFM Law.</p>
<p>AIF Law means the Cyprus Alternative Investments Funds Law 124 (I) of 2018 or any other law substituting or amending the same, and shall include (unless otherwise stated), any relevant directives and circulars and regulations issued thereunder by CySEC to supplement the same.</p>
<p>AIFM Law means the Cyprus Alternative Investment Fund Managers Law 56 (I) of 2013 or any other law substituting or amending the same implementing the AIFM Directive.</p>
<p>AIFMD or AIFM Directive means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers</p>
<p>AIFMD Information Card means the information card Appendix I to this Prospectus, specifying certain investor disclosure information in accordance section 23 of the AIFMD.</p>
<p>AIFM Rules means the AIFMD, the level 2 Regulations, the AIFM Law as well as any implementing measures of the AIFMD and the AIFM Law, to the extent applicable</p>
<p>Anti-Money Laundering Law means the prevention and suppression of Money Laundering and Terrorist Financing Law 188(I)/2007 or any law substituting or amending the same</p>
<p>Application Form means the form to subscribe for Investor Shares in any particular Sub-Fund, including any appendices, schedules, annexes or any supporting documentation. as approved by the External Manager from time to time.</p>
<p>Articles means the Memorandum and Articles of Association of the Fund as amended from time to time.</p>
<p>Auditor means any Person as may be appointed to act as the auditor of the Fund from time to time and holds a professional license in accordance with the Auditors and Statutory Audits of Annual and Consolidated Accounts Law 53(I)/2017 or any law substituting or amending the same.</p>

DEFINITIONS AND INTERPRETATIONS

<p>Business Day means any day (other than a Saturday, Sunday or holiday public / bank holiday) on which banks in Cyprus are open for normal banking business or such day or days as may be determined by the External Manager.</p>
<p>Class means a particular division of Investor Shares in a Sub-Fund as determined by the Directors. Pursuant to the Articles the Directors may decide to issue, within each Sub-Fund, one class or more separate classes of Investor Shares whose assets are commonly invested but where subscription or redemption fee structures, minimum subscription amounts or other management features may differ, as such details shall be described in the relevant Supplement.</p>
<p>Companies Law means the Cyprus Companies Law, Cap. 113 or any law substituting or amending the same.</p>
<p>Credit Institution has the meaning ascribed to such term in the AIF Law.</p>
<p>CySEC Directives means the directives issued by CySEC in exercise of its powers under the provisions of the AIF Law, the AIFM Law and any other law conferring such powers, as published in the official gazette of the Republic of Cyprus.</p>
<p>CySEC / Regulator means the Cyprus Securities and Exchange Commission</p>
<p>Cyprus means the Republic of Cyprus.</p>
<p>Depository means the entity (or any successor) as may be appointed to act as depository of the Fund from time to time, as this term is defined in the AIF Law, which is entrusted with among other the safekeeping of all the assets of the Fund and with any such duties as may be agreed upon pursuant to the applicable law and the provisions of the Depository Agreement.</p>
<p>Depository Agreement means any agreement for the time being subsisting between the External Manager, the Depository and the Fund in relation to the appointment and duties of the Depository.</p>
<p>Director means a member, at any specific time, of the board of Directors of the Fund. The initial board of Directors is composed of the persons set out in section 7 under “The Directors”. The directors shall hereafter be referred to collectively as the “Directors” and / or the “Board of Directors”.</p>
<p>Distributor means a Person appointed by the External Manager to promote and market the Fund and which is authorised (as applicable) to sell, distribute or assist in selling the Investor Shares generally through the receipt of the Application Form from Investors and transmitting the same to the External Manager or the Administrator as its delegate for processing.</p>
<p>Dividend means any distribution out of profits and/or proceeds of the Company to some or all Classes of Investor Shares subject to the discretion of the Directors and the provisions of the Articles, excluding proceeds from redemptions.</p>
<p>Durable Medium means a letter or text, transferred through fax or an electronic message or any other way of recording</p>

and distributing information.

Duties and Charges means all stamp duty and other duties, taxes, governmental charges, levies, exchange costs, valuation fees, agents fees, brokerage fees, commissions, bank charges, transfer fees, registration fees, whether in respect of the constitution or increase or reduction of the assets of the Fund or the creation, issue, redemption or transfer of Investor Shares of any Sub-Fund or Class or Series or the purchase, sale or disposal of Investments by or on behalf of the Fund or in respect of the issue or cancellation of Investor Shares of any Sub-Fund or Class or Series 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, to include any other relevant fee such as Subscription Fees or Redemption Fees payable upon subscription or redemption, respectively, as may be set out in this Prospectus and/or the relevant Supplement.

Early Redemption Fee means a fee on the Redemption Proceeds that may be charged by the Fund to Investors who, subject to the approval of the External Manager, can redeem their Investor Shares in a particular Sub-Fund prior to the expiration of the Lock-Up Period as this may be specified in the relevant Supplement.

Eligible Investor means any person who qualifies as a Professional Investor, Well-Informed Investor or Retail Investor and is permitted to subscribe for or hold Investor Shares in a particular Sub-Fund, in accordance with the eligibility criteria and terms specified in the relevant Supplement.

Entry-Cut-Off-Time means the applicable time and/or calendar days prior to the Subscription Day as specified in this Prospectus by which prospective investors or Investors shall be able to submit an Application Form for subscription of Investor Shares, or such other time as the External Manager may determine provided it is prior to the relevant Valuation Day.

Exit-Cut-Off-Time means the applicable time and/or calendar days prior to the Redemption Day as specified in this Prospectus by which prospective investors or Investors shall be able to submit a Redemption Request Form for redemption of Investor Shares, or such other time as the External Manager may determine provided it is prior to the relevant Valuation Day.

External Manager means Wealth Fund Services Limited as the entity designated by the Fund, in accordance with the requirements of the AIF Law, to act as the alternative investment fund manager of the Fund and to provide collective management services in relation to the Sub-Funds under the terms and conditions of the Management Agreement.

Externally Managed AIF means an AIF authorised to operate subject to the provisions of chapter 2 of Part II of the AIF Law.

External Valuer means any natural or legal person appointed by the External Manager to value all or any of the investments and assets of a Sub-Fund in accordance with the requirements of section 19 of the AIFM Law.

<p>Euro or EUR or ‘€’ means the composite monetary unit of the European Economic and Monetary Union.</p>
<p>Financial Year means the accounting period of the Fund starting on the 1st January and ending on the 31st of December of each year, unless otherwise determined by the Directors.</p>
<p>Fund/Company means public company limited by shares incorporated as a Variable Capital Investment Company under the Companies Law Cap 113 and included on the list of Registered AIFs maintained by CySEC under the provisions of Part VIII of the AIF Law. It is organised as an umbrella fund with one or more Sub-Funds.</p>
<p>Force Majeure means any cause preventing either any party from performing any or all of 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, global pandemic, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, fire, flood or storm.</p>
<p>Gate means the restriction placed by the Fund whereby the amount of redemptions in a Sub-Fund are limited on a particular Redemption Day to a stated maximum percentage of the respective Sub-Fund's assets, as such shall be determined in the relevant Supplement as may be applicable.</p>
<p>High Water Mark means the highest Net Asset Value of a Sub-Fund, achieved over such a period as determined by the Directors, that must be exceeded before a Performance Fee may be paid to the External Manager for that Sub-Fund as set out in the relevant Supplement.</p>
<p>Hurdle Rate means the appreciation in the NAV over such period as shall be determined by the Directors, expressed as a percentage in the relevant Supplement, in excess of which the External Manager shall be entitled to a Performance Fee.</p>
<p>IFRS-EU means the International Financial Reporting Standards as adopted by the European Union which will be applied by the Fund in the preparation of the financial statements.</p>
<p>Initial Offer Period (“IOP”) means the period (if any) as may be specified in the relevant Supplement during which Investor Shares of any Sub-Fund or Class (as applicable) may be offered by the Fund for subscription at the Initial Subscription Price. For the avoidance of doubt this period may be shortened or extended at the discretion of the External Manager.</p>
<p>Initial Subscription Day means (i) the Business Day immediately following the last day of the IOP in respect of Investor Shares of a particular Sub-Fund or Class, or (ii) (a) in case there is no IOP, or (b) if no subscriptions are accepted during the IOP, such Subscription Day or such other day or days as the External Manager may determine on which the first subscription(s) for the relevant Sub-Fund or Class will have been accepted at the Initial Subscription Price. The launch of a particular Sub-Fund or Class takes place on such Initial Subscription Day.</p>

<p>Initial Subscription Price means the fixed price as specified in the relevant Supplement at which any Investor Shares of any Sub-Fund or Class may be offered for subscription on the Initial Subscription Day. This price is subject to the deduction of any applicable sum that the External Manager may determine as an appropriate provision for Duties and Charges in respect of the issue of Investor Shares.</p>
<p>Investment(s) means the investment(s) made by the Fund, as described in the Investment Objective and Investment Policy in the relevant section of this Prospectus and as further set forth in the Supplement for each Sub-Fund.</p>
<p>Investment Objective means the financial goal that the Fund aims to achieve for a Sub-Fund, as outlined in the relevant sections of this Prospectus and further detailed in the Supplement for each Sub-Fund or Class. The Fund will pursue this objective through adherence to its Investment Policy.</p>
<p>Investment Policy means the policies that the Fund shall pursue in order to attain the Investment Objective, as such policies are described in the relevant section of this Prospectus and as further set forth in the Supplement for each Sub-Fund.</p>
<p>Investor means any registered holder for the time being of Investor Shares.</p>
<p>Investor Shares means the non-voting redeemable shares in the capital of the Fund which may be issued with reference to one or more Sub-Funds or Classes, with such rights and obligations as set out in this Prospectus, relevant Supplement and in accordance with the provisions of the Articles. All references to Investor Shares shall be deemed to be Investor Shares of any or all Sub-Funds or Classes as the context may require.</p>
<p>Key Information Document (KID) means document issued in respect of each Sub-Fund and/or Class pursuant to the PIIPS Regulation as further analysed under section 21 of this Prospectus.</p>
<p>Level 2 Regulation means the Commission Delegated Regulation (EU) No. 231/2013 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision as may be amended from time to time.</p>
<p>Leverage means any method by which the exposure of the Fund or a Sub-Fund is increased through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.</p>
<p>Liquidity Management Policy means the liquidity management policy established by the External Manager in accordance with the AIFM Rules with a view to monitor the liquidity risk of the AIF and its Sub-Funds and to ensure that the liquidity profiles of the Sub-Funds' investments are in line with their underlying obligations, as may be amended from time to time by the External Manager.</p>
<p>Lock-Up Period means the period (if any) as specified in the relevant Supplement starting from the Initial Subscription Day and/or the relevant Subscription Day during which an Investor is precluded from requesting the redemption of part or all of his/its Investor Shares (unless the External Manager otherwise agree) and subject to an Early Redemption Fee (as applicable).</p>

<p>Management Agreement means any agreement for the time being subsisting between the Fund and the External Manager in relation to the appointment and duties of the External Manager.</p>
<p>Management Fee means a fee payable to the External Manager as may be agreed between the External Manager and the Fund and as further determined in the relevant Supplement.</p>
<p>Management Shares means the voting, non-redeemable shares in the share capital of the Fund, with rights and obligations as specified in this Prospectus and the Articles of Association. These shares do not correspond to a particular Sub-Fund and represent the amount paid for such issued shares.</p>
<p>Material Change means any change to any aspect of the Fund or a particular Sub-Fund which would potentially have a significant impact on the rights of the Investors, or a particular group of Investors.</p>
<p>Such changes shall include any change in the Investment Objective, the Investment Policy or a change in this Prospectus which causes a reduction in the Investors' rights or imposes material costs upon the Investors.</p>
<p>Minimum Additional Subscription Amount means the minimum amount that must be invested by an Investor in respect of the subscription of additional Investor Shares in a Sub-Fund or Class as specified in the relevant Supplement (subject to the discretion of the External Manager who may, in certain cases, accept subscriptions for a lesser amount).</p>
<p>Minimum Holding means the minimum amount or value of Investor Shares that an Investor must hold at any given time, as specified in the relevant Supplement.</p>
<p>Minimum Initial Subscription Amount means the minimum amount that must be invested by a prospective investor in respect of the subscription of Investor Shares in a Sub-Fund or Class as specified in the relevant Supplement (subject to the discretion of the External Manager who may, in certain cases, accept subscriptions for a lesser amount).</p>
<p>"NAV" or Net Asset Value means the net asset value of a relevant Sub-Fund (excluding the amount paid on the Management Shares), Class or Series of Investor Shares and each Investor Share as the context may require, as at any particular Valuation Day calculated pursuant to section 17 "Determination of the Net Asset Value" of this Prospectus and the Articles.</p>
<p>Net Asset Value per Share means the Net Asset Value of the relevant Sub-Fund or Class or Series of Investor Shares within a Sub-Fund divided by the number of Investor Shares in issue of that Sub-Fund or Class, respectively, as at any particular Valuation Day calculated pursuant to section 17 "Determination of the Net Asset Value" of this Prospectus.</p>
<p>Open-ended means in relation a Sub-Fund the Investor Shares of which may be redeemed before it commences its winding-up and liquidation proceedings, directly or indirectly, out of its assets and according to the procedures and frequency set out in the Articles and/or in this Prospectus, upon request of any of its Investors.</p>

<p>Open-ended with Limited liquidity Sub-Fund means an open-ended Sub-Fund which implements arrangements provided for in the relevant Supplement which result in the limitation of the redemption rights of the Investors.</p>
<p>Performance Fee means an incentive fee payable to the External Manager as may be agreed between the External Manager and the Fund and as further determined in this Prospectus and/or relevant Supplement.</p>
<p>Performance Period a calendar year ending on the last Valuation Day in each year or such other date as described in the relevant Supplement under “Performance Fee”, save that the first Performance Period for a Class will commence upon the initial issue of Shares in that Class and will end on the last Valuation Day of the calendar year end following that initial issue of Shares.</p>
<p>Person means an individual (natural) person or a firm or corporation (legal person).</p>
<p>PRIIPs Regulation means the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.</p>
<p>Professional Investor means an Investor who is considered as a professional client, or who can, upon request, be treated as a professional client within the meaning of the Second Appendix of the Cyprus Investment Services and Activities and Regulated Markets Law of 2017, as this may be amended or substituted from time to time.</p>
<p>Prohibited Person means any Person applying for subscription of Investor Shares or purporting to acquire Investor Shares by means of transfer of Investor Shares or an existing Investor that for legal, tax, regulatory or any other reason which from time to time is determined by the External Manager in its sole discretion, is prohibited from being an Investor.</p>
<p>Prospectus means this prospectus prepared in connection with the offering of Investor Shares and including, where the context so admits or requires, any Supplement to it procured in relation to any Sub-Fund or Class, and as the same may be modified or supplemented from time to time.</p>
<p>Redemption Day means such day or days as the External Manager may from time to time determine as of which Investor Shares may be redeemed, subject to any applicable Lock-Up Period and as further determined in the relevant Supplement.</p>
<p>Redemption Fee means such amount or amounts (if any) payable on the redemption of Investor Shares which may be deducted and retained from the Redemption Proceeds, as specified in this Prospectus and/or relevant Supplement.</p>
<p>Redemption Notice Period means the notice period for receiving requests for redemption of Investor Shares prior to the Redemption Day selected for redemption unless otherwise determined by the External Manager and as set forth in the Prospectus and/or relevant Supplement.</p>

<p>Redemption Price means the price at which each Investor Share shall be redeemed by the Fund calculated in accordance with the provisions of this Prospectus and/or relevant Supplement and the Articles.</p>
<p>Redemption Proceeds means the Redemption Price per Investor Share multiplied by the number of Investor Shares redeemed, net of any such sum as the External Manager may consider represents the appropriate allowance for Duties and Charges and any other charges associated with a redemption.</p>
<p>Redemption Request Form means the form as the External Manager may determine or accept generally or in respect of a specific request of an Investor for the redemption of Investor Shares.</p>
<p>Redemption Settlement Period means the period of time, as specified for each Sub-Fund or Class in the Supplement, by the end of which the Fund will normally pay the Redemption Proceeds to redeeming investors, subject to the further provisions of this Prospectus.</p>
<p>Reference Currency of the Fund means the currency in which the Fund is denominated, being the USD, and is the currency (i) in which the unitary financial statements for the aggregate of the Sub-Funds are drawn, and (ii) in which the share capital of the Fund is expressed.</p>
<p>Reference Currency of a Sub-Fund or Class means the currency in which a Sub-Fund or Class (as appropriate) is denominated, which currency shall be set forth in the relevant Supplement and is the currency (i) on the grounds of which the Net Asset Value of the Sub-Fund or Class is calculated, (ii) on the grounds of which the Subscription Price and Redemption Price of the Investor Shares of such Sub-Fund or Class are calculated, and (iii) in which the financial statements of the Sub-Fund are presented. If such currency denomination is different than the Reference Currency of the Fund, then it shall be converted at the prevailing exchange rate for reporting purposes.</p>
<p>Register means the register of Shareholders to be maintained in accordance with the AIF Law.</p>
<p>Retail Investor means the Investor that does not fulfil the criteria set to be considered either as a Professional Investor or a Well-Informed Investor.</p>
<p>Risk Management Policy means the risk management policy established by the External Manager in accordance with the AIFM Rules setting out the risk management systems that are implemented by the External Manager in order to identify, measure, manage and monitor appropriately all risks relevant to the AIF and its Sub-Funds and the Investors.</p>
<p>Series means the subdivision of any Class of Investor Shares, allowing for shares within a class to be issued as distinct series on each Subscription Day with further details provided in the relevant Supplement.</p>
<p>SFDR means regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.</p>

DEFINITIONS AND INTERPRETATIONS

<p>Share means a share in the share capital of the Fund and includes any Management Share and/or Investor Share as the context may require.</p>
<p>Shareholder means a holder of Shares as recorded in the Register and “Shareholders” shall be construed accordingly.</p>
<p>Sub-Fund/ Investment Compartment means constituted as “investment compartment” (the “Sub-Funds”) pursuant to the AIF Law and representing the designation by the Directors of a particular Class or Classes of Investor Shares as a sub-fund, the proceeds of issue of which are pooled separately and invested in accordance with the Investment Objective and Investment Policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the CySEC. The Sub-Funds do not have a legal existence distinct from the Fund; however each Sub-Fund is liable only for the debts and obligations attributable to it. The specifications of each Sub-Fund is described in the relevant Supplement.</p>
<p>Any references to a Sub-Fund, shall, where the context requires, include any Class of Investor Shares that belongs to such Sub-Fund.</p>
<p>Subscription Day means such day or days as the External Manager may from time to time determine as of which Investor Shares may be issued and allotted as further determined in the relevant Supplement.</p>
<p>Subscription Fee means an amount (if any) payable on the issue of Investor Shares as detailed in this Prospectus and/or relevant Supplement.</p>
<p>Subscription Notice Period means the notice period for receiving requests for subscription of Investor Shares prior to the Subscription Day selected for subscription unless otherwise determined by the External Manager and as set forth in the Prospectus and/or relevant Supplement.</p>
<p>Subscription Price means the price at which an Investor Share shall be offered, outside the Initial Offering Period, calculated in accordance with the provisions of this Prospectus and/or relevant Supplement and the Articles.</p>
<p>Subsidiary means has the meaning attributed to it in section 148 of the Companies Law or a corresponding law of another country, as applicable.</p>
<p>Supplement means the document outlining information in respect of a particular Sub-Fund or Class, constituting a supplement to this Prospectus and being an integral part thereto and which is to be read in conjunction with the Prospectus.</p>
<p>Sustainability Risk means the SFDR defines sustainability risk as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact of the value of investments.</p>
<p>Taxonomy Regulation means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.</p>
<p>UCI Law means the Open-ended Undertakings for Collective Investments (UCI) Law 78(I)/2012, consolidated with Law 88(I)/2015 and Law 52(I)/2016 as amended,</p>

extended or re-enacted from time to time, and shall include all subordinate legislation made from time to time.
UCITS Directive means the Directive of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (No. 2009/65/EC), as amended.
Umbrella Fund means an AIF established and operating as an AIF with one or more Investment Compartments (the “Sub-Funds”).
USD means the lawful currency of the United States of America, also known as the United States Dollar.
Valuation Day means such day or days as the External Manager may from time to time determine as of which the Net Asset Value will be calculated in accordance with the provisions of this Prospectus and/or relevant Supplement, the Articles and IFRS-EU for the purpose of determining the price at which Investor Shares may be issued, cancelled or redeemed PROVIDED THAT there shall be at least one valuation day in respect of each Subscription Day and, Redemption Day and as at the end of each annual and half-yearly reporting period.
Valuation Policy means the valuation policy established by the External Manager in accordance with the AIFM Rules with a view to ensure a sound, transparent, comprehensive and appropriately documented valuation process of the Fund's portfolio, as may be amended from time to time by the External Manager.
<p>Well-Informed Investor means every investor who is not a Professional Investor, but fulfils the following criteria:</p> <p>(a) the Investor confirms in writing:</p> <p>(i) that he has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks associated with the prospective investment and that he is aware of the risks associated with the prospective investment, or</p> <p>(ii) that his business activity is related to the management, acquisition or sale of assets, either on the Investor's own account or on behalf of third parties, and are of the same type as the investments of the AIF, and</p> <p>(b) (i) invests at least €125.000 (or equivalent in another currency) in the AIF, or</p> <p>(ii) has been assessed by a credit institution, an AIFM, a UCITS Management Company, an IF or an external manager of AIFs authorised in the Republic or another Member State for the management of AIFs whose assets do not exceed the limits provided for in article 4(2) of the Alternative Investment Fund Managers Law or the corresponding article 3(2) of Directive 2011/61/EU, and the above assessment shows that he has the necessary knowledge and experience in financial and business matters, to evaluate the merits and risks associated with the AIF's prospective investment based on the AIF's investment policy, or</p> <p>(iii) is employed by one of the persons referred to in subparagraph (ii) of paragraph (b), receiving total remuneration that takes him into the same remuneration bracket as the natural persons who effectively conduct the business of the person referred</p>

to in subparagraph (ii) of paragraph (b) or the executive members of their governing body, who effectively conduct their business.

(c) by way of derogation from paragraphs (a) and (b), the Investor is a person who effectively directs the business of the AIF or its external manager or is a person engaged in the AIF's investment management functions.

2. Principles of interpretation

Unless the context otherwise requires:

- words importing the singular number shall include the plural number and vice versa;
- words importing the masculine gender only shall include the feminine gender and vice versa;
- words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- words and expressions defined in the Articles and not otherwise defined herein shall have the meaning ascribed to them therein;
- a reference to a law shall include reference to any amendment or re-enactment thereof for the time being in force;
- a reference to a document includes all amendments or supplements to that document, or replacements or novation of it; and
- a reference to an entity in the Prospectus (as the context requires) includes that entity's successors and permitted assigns.

4. KEY FEATURES

The following is a brief summary of the principal features of the Fund and should be read in conjunction with the full text of this Prospectus and Supplements thereto, as well as the Articles and the material contracts, from which the information is derived.

The Fund	EKINGDOM AIF V.C.I.C. PLC is incorporated as a public company limited by shares in the form of a Variable Capital Investment Company under the Companies Law Cap 113 and authorised by CySEC as an Alternative Investment Fund in accordance with Part II of the AIF Law as amended or replaced from time to time.
Umbrella Fund	The Fund is structured as an umbrella Fund with segregated liability between its Sub-Funds.
Share Capital	The authorised share capital of the Company is one hundred million ten (100,000,010) Shares of no-par value divided into: <ul style="list-style-type: none"> i. Ten (10) Management Share of no-par value but issued at an initial price of USD 1.00 (United States Dollars one); ii. One hundred million (100,000,000) Investor Shares of no-par value which may be issued in Classes, sub-classes and Series.
Offering	Investor Shares of the Fund.
Investment Objective and Policy:	The Fund's Investment Objective is to generate attractive risk-adjusted returns with a focus on medium to long-term capital appreciation. The assets of each Sub-Fund will be invested separately in accordance with the Investment Objectives and Investment Policies of the particular Sub-Fund. The specific Investment Objective and Policy of each Sub-Fund will be set out in the relevant Supplement and will be formulated by the Directors in consultation with the External Manager at the time of creation of the relevant Sub-Fund.
Leverage	Each Sub-Fund has its own borrowing restrictions as determined in the relevant Sub-Fund Supplement under "Borrowing and Leverage. There are no restrictions on the type or source of leverage that each Sub-Fund is permitted to incur, whether such leverage is provided from funding (financial type) or from particular securities (instrument).
Investor Profile & types of Shares Available:	Retail, Professional and Well-Informed Investors may subscribe for Investor Shares (Non-Voting) subject to

KEY FEATURES

	the eligibility criteria set out in the relevant Sub-Fund Supplement.
Number of Investors	The number of Shareholders in the Fund is not limited as the Fund is incorporated under the legal form of a public company limited by shares.
Reference Currency of the Fund:	USD
Fund life:	Unlimited, although Sub-Funds may be set up with a limited duration.
Dividend Policy:	The Directors in consultation with the External Manager will have absolute discretion as to the payment of dividends. They may declare annual or interim distributions out of the net investment income and net realised capital gains. The dividend policy of each Sub-Fund will be set out in the relevant Supplement and will be formulated by the Directors at the time of creation of the relevant Sub-Fund.
Financial Year End	The Financial year end of the Fund is 31st December every year.
Financial Reporting	Audited annual report and unaudited half-yearly report of the Fund to be submitted to CySEC and made available to the Investors free of charge within six (6) months from the end of the financial year and two (2) months from the end of the six-month period of the financial year respectively.
Investor's ongoing disclosures	Ongoing disclosures will be made to Investors on an at least a semi-annual basis as per the provisions of section 21 "General" under "Reports" of this Prospectus. Other information such as the Net Asset Value, the Subscription Price and Redemption Price are made available to Investors as described in this Prospectus.
Risk Factors:	There are significant risks associated with investments in the Fund and Investors/prospective investors' attention is drawn to the risks outlined in the section 20 "Risk Factors".

5. THE FUND STRUCTURE

The Fund is a public company limited by shares incorporated in Cyprus as a Variable Capital Investment Company under the Companies Law Cap 113, on the 16 July 2025 under registration number HE478049. It is authorised as an Alternative Investment Fund by CySEC in accordance with Part II of the AIF Law as of xx October 2025 under authorisation number xx and is organised as an umbrella fund with one or more Sub-Funds.

Investor Shares are offered to Retail, Professional and Well-Informed Investors subject to the eligibility criteria set out in the relevant Sub-Fund Supplement.

AIF status of the company

The Fund is classified as an AIF under the AIFM Law and operates as an Externally Managed AIF. In compliance with Section 6(2)(b)(i) of the AIF Law, it has appointed Wealth Fund Services Limited as its External Manager.

Wealth Fund Services Limited is authorised and supervised by the CySEC under dual license number MC UCITS 6/78/2012 granted by CySEC on 01/06/2017. The External Manager is authorised as a Management Company under the Undertakings for Collective Investments Law 78(i)/2012 and as an Alternative Investment Fund Manager under the Alternative Investment Fund Managers Law 56(i)/2013 (the "AIFM Law"), as amended or replaced from time to time.

Further details regarding the External Manager can be found in **section 8**, "External Manager."

Several sub-funds & classes of shares

The Fund is organised as an umbrella fund composed of one or several investment compartments within the meaning of section 9 of the AIF Law (each compartment referred to as 'Sub-Fund'). The Fund will issue Investor Shares in different Sub-Funds as determined by the Directors from time to time.

- Segregated liability of Sub-Funds

A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the Investment Objective and Investment Policy applicable to that Sub-Fund. The Investment Objective and Investment Policy as well as other specific features of each Sub-Fund are set forth in the Appendix for the relevant Sub-Fund. Although the Fund is a single entity, the assets of one Sub-Fund are only responsible for the debts, engagements and obligations attributable to this Sub-Fund. Each Sub-Fund will be separately valued, and each Sub-Fund will be maintained separately with separate accounting records.

The rights of Investors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of the same Sub-Fund, corresponding in the case of Investors to the Investor Shares for which they subscribed. The dissolution of a Sub-Fund as well as the withdrawal of an operational license from CySEC of a Sub-Fund is without prejudice to the remaining Sub-Funds.

Sub-Funds are distinguished by their specific investment objectives, policy, risk profile, investment techniques or any other specific features. The Investment Objective and Investment Policy and terms of investment for each Sub-Fund will be as determined in the respective Supplement. Prospective investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations, as well as for their diversification needs.

The Investment Objective and Investment Policy and offering methods of each Sub-Fund and/or Class will be communicated at the appropriate time by an update to the Prospectus in the form of a Supplement.

Each Sub-Fund may further differ in respect of its fee structures, distributions, marketing targets, denominations in currency or any other aspects.

- Liquidity of Sub-Funds

A Sub-Fund may be established as a Open-ended or Open-ended with Limited Liquidity. The Subscription Days and Redemption Days and notice periods for each Sub-Fund will be set out in the relevant Supplement.

Each Sub-Fund may further differ in respect of its fee structures, distributions, marketing targets, denominations in currency or any other aspects.

- Classes of Investor Shares

In respect of each Sub-Fund, the Directors may decide without giving prior notice to, or receiving consent from existing Investors, issue one or more Classes of Investor Shares allocated to each Sub-Fund, which may differ inter alia in the fee structure, the type of targeted investor, the Investor Shares distribution policy, currency etc.

In case of the creation of an additional Class or Classes of Investor Shares in a Sub-Fund, the relevant Supplement will be amended accordingly.

All Investor Shares of the same Class have equal rights and privileges. Each Investor Share is upon issue, entitled to participate equally in the profits, dividends and other distributions of the Sub-Fund attributable to the relevant Class to which such Investor Share belongs, as well as in the liquidation proceeds of such Sub-Fund.

The assets and liabilities attributable to a Class of Investor Shares in that Sub-Fund does not constitute a separate patrimony from the assets and liabilities attributable to the other Classes of Investor Shares in the same Sub-Fund.

Series within a Class of Investor Shares

The External Manager may, at any time and at its discretion, issue different Series of Investor Shares within the same Class for the sole purpose of calculating the Performance Fee, as specified in the relevant Supplement.

After the final Valuation Day of each Performance Period, any Series within a Class that has accrued a Performance Fee may be consolidated into a single Series within that Class. Unless otherwise determined by the External Manager, this consolidation typically merges Investors Shares into the oldest Series within the Class for which a Performance Fee is payable for the relevant period (the "Initial Series"). This involves the compulsory redemption of Investor Shares in the Series being consolidated and the issuance of a corresponding number of Investor Shares in the Initial Series, based on the Net Asset Value of each Series being merged. Additional details of this process are provided in the relevant Supplement.

For this Prospectus, "Performance Period" is defined as follows: the initial Performance Period for any Series begins on its issuance date and concludes on the following 31

December. Subsequent Performance Periods are defined as 12-month intervals beginning on 1 January each year.

Offer documents

The offer of Investor Shares in any Sub-Fund is governed by this Prospectus as the same may be amended and updated from time to time.

This Prospectus is accompanied by Supplements issued in connection with the offer of Investor Shares in the Sub-Funds of the Fund as further described individually in the relevant Appendix. If further Sub-Funds are created, the Prospectus will be updated accordingly.

When other Sub-Funds are created in the future, this Prospectus will be accompanied by a Supplement for each new Sub-Fund. Such Supplement will be submitted to CySEC for approval prior to being made available to potential investors.

Acceptance of documents

The signing of the Application Form by an Investor to subscribe for Investor Shares in the Fund constitutes the Investor's acceptance of the terms of the Articles and this Prospectus.

Reference currency of the Fund

The Reference Currency of the Fund shall be the USD. Unless otherwise decided by the Directors for a particular Sub-Fund or Class and set out in the relevant Supplement, financial statements will be prepared, and the Net Asset Value shall be calculated in the Reference Currency of the Fund, and the subscription and payment of Redemption Proceeds shall be made in such Reference Currency.

Duration of the Fund

The Fund is constituted for an indefinite term although any Sub-Fund which may be created by the Fund from time to time may be created with or for an indefinite or a definite term as may be specified in the relevant Supplement. This provision shall apply *mutatis mutandis* to the creation of a Class.

Minimum capital of the Fund

In accordance with Sections 14 of the AIF Law, each Sub-Fund has the obligation of raising a minimum capital, from investors' subscriptions, within a period of 12 months, from the date its authorisation was granted, of an amount of at least €500,000 or equivalent in another currency. Such period may be extended for an additional period of a maximum twelve (12) months period, when CySEC, in its discretion, decides that specific circumstances shall apply.

6. INVESTMENT OBJECTIVE, POLICY, LIMITATIONS AND RESTRICTIONS

The Investment Objective and Investment Policy will be determined by the Board of Directors and implemented by the External Manager in accordance with the provisions of this Prospectus, any relevant Supplement and the Management Agreement.

As stated herein, the Fund may create several Sub-Funds with different Investment Objectives, Investment Policies, strategies and risk profiles, giving to Investors the option to choose how their funds will be allocated into the various Sub-Funds.

Any Investor Shares in such Sub-Funds may be offered at any time without further notice to or consent of existing Investors. Upon the creation of any future Sub-Funds or Classes, it is not required that such Investor Shares be distributed to any existing Investors in priority of other persons as of the date of such future offering as there are no pre-emptive rights in this respect.

ANY CHANGES TO THE INVESTMENT OBJECTIVE AND INVESTMENT POLICY OF A SUB-FUND IS TO BE NOTIFIED TO CYSEC BY THE EXTERNAL MANAGER ONE MONTH PRIOR TO ITS IMPLEMENTATION FOR APPROVAL UNDER SECTION 12(8) OF THE AIF LAW.

Investment objective and investment policy of Sub-Funds

The Fund's Investment Objective is to generate attractive risk-adjusted returns with a focus on long-term capital appreciation. This will be achieved in accordance with the provisions of its Prospectus, the AIF Law, applicable CySEC Directives, and any other relevant laws and regulations, subject to any limitations set out therein.

The assets of each Sub-Fund will be managed and invested separately, in alignment with the overall Fund objective and the specific Investment Objectives and Investment Policies established for each Sub-Fund. The Investment Objectives and Investment Policies for each Sub-Fund will be detailed in the Prospectus and the relevant Supplement. These will be formulated by the Directors in consultation with the External Manager at the time of the Sub-Fund's creation.

Consistent with the Fund's overarching goal of long-term capital appreciation, the first Sub-Fund seeks to achieve its objectives through a disciplined "buy and hold" strategy. This strategy focuses on identifying undervalued opportunities with significant growth potential, aiming to deliver annual returns exceeding its benchmark, the S&P 500 Index, by at least 5%. The first Sub-Fund employs a diversified investment approach, targeting companies with a market capitalization of over \$500 million in key markets such as the USA, Europe, Japan, China, and Southeast Asia, with particular emphasis on the technology sector and other growth-oriented industries.

The investments of each Sub-Fund must comply with the provisions of the AIF Law and the applicable CySEC Directives. The Directors may impose additional investment guidelines and/or restrictions for a particular Sub-Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Investor Shares are distributed. Each Sub-Fund should be regarded as a separate AIF for the purposes of this section.

Unless otherwise stated in the relevant Supplement the Sub-Funds do not promote environmental or social characteristics nor have a sustainable investment as their objective and are considered as falling within the scope of Article 6 of the SFDR.

INVESTMENT OBJECTIVE, POLICY, LIMITATIONS AND RESTRICTIONS

Other permitted investments

Pending deployment of the Fund's subscriptions in Investments in terms of the Investment Objective and Investment Policy (as set out in the relevant Supplement), the Fund can, subject to the provisions of the particular Supplement, invest a certain portion of its subscription monies in short term deposits or other money market instruments, subject to such guidelines as may be specified by the Directors and/or the External Manager from time to time.

Investment limits and restrictions

Subject to the AIF Law, the AIFM Law and CySEC Directives any investment restrictions for each Sub-Fund are formulated by the Directors at the time of the creation of the Sub-Fund, details of which will be contained in the relevant Supplement.

The following general investment restrictions apply to each Sub-Fund that is open to Retail Investors as determined in the relevant Supplement, unless expressly or implicitly modified by the investment policies and restrictions specified in the relevant Supplement, including any additional restrictions set therein:

- i. A Sub-Fund may invest in the following asset classes, subject to the limits and conditions set out below and/or as further specified in the relevant Supplement:
 - a) Transferable securities
 - b) Money market instruments
 - c) Units of collective investment undertakings
 - d) Financial derivative instruments, provided they satisfy the conditions applicable to such instruments under the AIF Law and the relevant CySEC Directives;
 - e) Deposits with credit institutions
 - f) Real estate and real estate-related assets
 - g) Mortgage-related securities
 - h) Collateralised Debt Obligations (CDOs), up to 30% of the Sub-Fund's net assets
 - i) Commodities, up to 20% of the Sub-Fund's net assets
 - j) Foreign exchange instruments, up to 20% of the Sub-Fund's net assets
- ii. A Sub-Fund may not invest more than 20% of its net assets in securities that are not traded in or dealt on a regulated market that operates regularly, is recognised, and is open to the public.
- iii. A Sub-Fund may not invest more than 20% of its net assets in securities issued by a single institution. If the Sub-Fund's investment policy is to replicate an index,

INVESTMENT OBJECTIVE, POLICY, LIMITATIONS AND RESTRICTIONS

this limit may be increased to 35% for a single issuer, but only under exceptional market conditions.

- iv. A Sub-Fund may not hold more than 20% of any class of securities issued by a single issuer. This requirement does not apply to investments in other open-ended investment funds.
- v. With prior approval from CySEC, a Sub-Fund may invest more than 20%, and up to 100%, of its net assets in transferable securities issued or guaranteed by any state, its subdivisions, local authorities, or international public bodies of which one or more states are members.
- vi. A Sub-Fund may not hold on deposit more than 10% of its net assets with any single institution, except in the following cases, where the limit is increased to 30%:
 - Deposits or securities evidencing deposits issued or guaranteed by a credit institution authorised in an EU Member State;
 - Deposits held with the Depositary or a credit institution that is an associated or related company of the Depositary.
- vii. A Sub-Fund may invest up to 20% of its net assets in open or closed-ended investment funds that are subject to prudential supervision, provided it adheres to these conditions:
 - An open-ended Sub-Fund is not permitted to invest in closed-ended collective investment undertakings.
 - A Sub-Fund shall not invest more than 10% of its assets in any single investment fund.
 - The target investment funds may not allocate more than 20% of their assets to other investment funds.

I The Fund may not invest more than 10% of its net assets in collective investment undertakings that are not subject to prudential supervision and investor protection rules equivalent to those applicable under the laws of the Republic of Cyprus for the protection of Retail Investors.

Furthermore, a Sub-Fund may invest in units of an investment fund managed by its External Manager, or an associated company only if the target fund's management company waives any preliminary, initial, or redemption charges. Any commission or fees received by the management company must be credited back to the Sub-Fund's assets.

- viii. The Sub-Fund and its External Manager may not acquire any securities carrying voting rights of any issuer that would allow it to exercise significant influence or legal and management control over such issuer.

INVESTMENT OBJECTIVE, POLICY, LIMITATIONS AND RESTRICTIONS

- ix. A Sub-Fund may not raise capital from the public by issuing debt securities.
- x. A Sub-Fund may not grant loans or act as a guarantor on behalf of third parties. This restriction does not prevent a Sub-Fund from acquiring transferable securities that are not fully paid.

The investment restrictions outlined above apply at the time of purchasing Investments and remain in effect thereafter. Should the investment limit percentages be exceeded due to factors beyond the Fund's control or through the exercise of subscription rights, the External Manager will prioritise corrective actions in the Fund's sale transactions, while carefully considering the best interests of Investors.

For the purposes of applying investment restrictions and counterparty risk limits, companies belonging to the same group (as defined under Directive 83/349/EEC or applicable international accounting standards) shall be considered a single entity.

With respect to the general investment restrictions applicable to any Sub-Fund(s) that may be established and offered exclusively to Professional and Well-Informed Investors, the Prospectus will be updated accordingly, subject to the provisions of the AIF Law, the AIFM Law, and the applicable CySEC Directives.

Cross investment

Subject to the provisions of section 9 of the AIF Law a Sub-Fund of the Fund (the "Investor Sub-Fund") may invest in another Sub-Fund (the "Target Sub-Fund") where such investment is appropriate to the Investment Objectives and Policies of the relevant Sub-Fund. Where the Fund intends to do so, this will be disclosed in the relevant Supplement of the acquiring Sub-Fund. The Fund may not on behalf of a Sub-Fund acquire Investor Shares in another Sub-Fund which itself holds shares in the former Sub-Fund.

In addition, where a Sub-Fund cross-invests in another Sub-Fund, the External Manager will waive the portion of its Management Fee corresponding to that portion of the Investor Sub-Fund assets invested in the Target Sub-Fund(s) unless such investment in another Sub-Fund is made into a class of Investor Shares that does not attract any Management Fee. In addition, no Subscription Fee or Redemption Fee (if applicable) will be charged on the cross-investing Sub-Fund's investment.

Finally, the External Manager shall ensure that the value of the Investor Shares that correspond to investments in a Target Sub-Fund, is not included twice in the calculation of the NAV of the Fund (where applicable).

Borrowing and leverage

Subject to any limits imposed by the AIF Law and any restrictions laid down by the CySEC, the Directors in collaboration with the External Manager may at any time in such circumstances where they deem it appropriate to do so, make and vary arrangements for borrowing or leverage by the Fund for the account of a Sub-Fund from bankers, brokerage firms and other financial institutions and may charge or instruct the Depositary to charge the assets of a Sub-Fund as security for the debts or obligations of that Sub-Fund. Borrowings may be effected for a number of purposes, including to increase investment capacity, pay operating expenses, make redemption or distribution payments or for clearance of transactions.

INVESTMENT OBJECTIVE, POLICY, LIMITATIONS AND RESTRICTIONS

Leverage may be obtained on a secured or unsecured basis and may be collateralised or uncollateralised. Each Sub-Fund may enter into borrowings, including loans secured by the assets of the Sub-Fund, provided such activity is permitted by the Funds' constitutional documents and investment policy of the relevant Sub-Fund.

The maximum level of borrowing for each Sub-Fund shall not exceed 25% of its net asset value (NAV) at any time. For the purposes of calculating this borrowing limit, any credit balances shall not be aggregated with outstanding borrowings.

Where a Sub-Fund invests in foreign currency assets, it may enter into back-to-back currency loans. Such transactions shall not be considered borrowings for the purposes of the 25% borrowing limit, provided that the corresponding offsetting deposit is equal to or exceeds the value of the foreign currency loan. Any amount by which the loan exceeds the value of the offsetting deposit shall be considered borrowing and will be counted toward the 25% limit.

The borrowing and leverage limits (if any) for each Sub-Fund (and the details of any collateral arrangements to secure borrowings) are set out in the relevant Supplement. The amount of leverage employed may vary and will depend on the External Manager's view of contemporary and expected market volatility and the scope of opportunities identified by the External Manager.

The External Manager will, in accordance with the AIFM Rules, disclose to Investors in the applicable Sub-Fund the total amount of leverage calculated in accordance with the AIFM Rules as well as any changes to the maximum level of leverage.

Subsidiaries

Based on various commercial considerations, the Fund may establish Subsidiaries in Cyprus or other relevant jurisdictions, the details of which will be disclosed in the annual report of the Fund. Accordingly, in circumstances specified in the Supplement for the relevant Sub-Fund, a Sub-Fund may hold its investments indirectly through such Subsidiaries.

This is in accordance with best practices and subject to the AIF Law and any applicable CySEC Directives. These directives may require, among other things, the prior approval of CySEC for an AIF to incorporate a subsidiary, as well as for the constitutional documents of the AIF to allow for the incorporation of a subsidiary:

- i. the Subsidiary must be wholly owned and controlled by the Fund. The Directors of the Fund must form a majority of the board of directors of the Subsidiary; and
- ii. the Subsidiary must not be an undertaking for collective investment in transferable securities; and
- iii. the Subsidiary must not appoint any third parties or enter into any contractual arrangements unless the Fund is a party to such appointments or contractual arrangements; and
- iv. the instruments of incorporation of the Subsidiary must include provisions which restrict the Subsidiary from acting other than under the control of the Fund and which restrict any person or entity other than the Fund from holding shares in the Subsidiary. This does not restrict the Fund to dispose and transfer to third parties

INVESTMENT OBJECTIVE, POLICY, LIMITATIONS AND RESTRICTIONS

- its total holding in the Subsidiary, in compliance with the regulatory framework within which the Subsidiary may operate; and
- v. the assets held by the Subsidiaries must be valued in accordance with the valuation rules of the Fund.

None of the investment restrictions set out in the Prospectus or relevant Supplement shall apply to investment in or loans to any such Subsidiary company and the investments or other property held by or through any such entity shall be deemed for such purposes to be held directly for the relevant Sub-Fund.

Risk management

The External Manager will maintain an adequate and documented Risk Management Policy that seeks to identify all relevant risks to which the Fund and its Sub-Funds are or may be exposed. This policy will include such procedures as are necessary to enable the External Manager to assess the exposure of the Sub-Funds to market, liquidity, credit, counterparty, sustainability and operational risks as well as to all other relevant risks which are material to the Fund.

Risk indicators are used to assess sustainability risks. The risk indicators may correspond to quantitative or qualitative factors and are based on environmental, social and governance aspects and serve to measure risk in relation to the aspects under consideration.

The risk profile of the relevant Sub-Funds will be disclosed to the relevant Investors in accordance with the AIFM Rules, including: (i) the measures taken to assess the sensitivity of each Sub-Fund's portfolio to the most relevant risks to which such Sub-Fund is or could be exposed; and (ii) a description of the circumstances where the risk limits, if any, set by the External Manager have been exceeded (or are likely to be exceeded) and the remedial measures taken. The External Manager will make this information available to all relevant Investors, to the extent not already made through this Prospectus or a Supplement, through periodic disclosures as required by the AIFM Rules.

Material changes in respect of the current risk profile of the Funds and the Risk Management Policy employed by the External Manager will be disclosed in the annual report of the Fund.

Liquidity risk management

The External Manager maintains a Liquidity Management Policy to monitor the liquidity risk of each Sub-Fund, which includes among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. The liquidity management systems procedures employed by the External Manager allow it to apply various tools and arrangements necessary to respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out under **section 14 "Redemption Procedure of Investor Shares"**. Other arrangements may be also used in response to redemption requests, including the use of gates and similar arrangements (as set out in this same **section 14**) which, if activated, will restrict the redemption rights investors benefit from in the ordinary course in certain circumstances. The investment and financing strategy, liquidity profile, distribution policy and redemption policy of each Sub-Fund shall be consistent with its respective liquidity

INVESTMENT OBJECTIVE, POLICY, LIMITATIONS AND RESTRICTIONS

needs, taking into account the time required for liquidation and the price or value at which the Sub-Fund's Investments can be liquidated, as well as their general sensitivity to other market risks or factors.

As part of liquidity management tools that the External Manager and the Board may employ is redemption in kind. Such a measure may be employed where it is deemed to be in the best interests of investors.

The External Manager shall have the ultimate responsibility for periodically assessing the appropriateness and effectiveness of such liquidity risk management procedures, taking into consideration the respective Sub-Fund's Investment Policy and Investments.

Distribution policy

The Directors will examine the prospects of each Sub-Fund's Investment Policy and its target market and accordingly decide in collaboration with the External Manager whether profits shall be distributed or re-invested in other opportunities. Additional or differentiating terms with respect to dividend distribution of a particular Sub-Fund or Class may apply, as these shall be set out in each Supplement.

Further provisions as to dividends are set out in the Articles.

Listing

Application may be made to list Investor Shares of any of the Sub-Funds or certain shares classes within a Sub-Fund on a stock exchange, regulated market or other multilateral trading facility as determined by the Directors of the Fund. The approval of any listing particulars pursuant to the listing requirements of the relevant stock exchange, regulated market or multilateral trading facility does not constitute a warranty or representation by such stock exchange, regulated market or multilateral trading facility as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Investor Shares for investment or for any other purpose.

7. DIRECTORS OF THE FUND

Directors of the fund

The Board of Directors has assigned the day-to-day collective management of the Fund to the External Manager, through the Management Agreement as further described under **section 8 “External Manager”**. The Board of Directors 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 Fund pursuant to the Articles, Companies Law and AIF Law.

Without prejudice to the duties performed by the External Manager, the Directors are responsible for the overall management and control of the Fund. The Directors shall be further responsible for determining the general Investment Objective and Investment Policy of the Fund and each Sub-Fund in compliance with the applicable laws and Articles. The operations of the Fund are to be reviewed at regularly scheduled meetings of the Board of Directors, which shall take place at least quarterly. For the purpose of facilitating such meetings, the Directors will arrange for quarterly reports detailing the performance of the Fund and providing analysis of the Investments. Such reports may be prepared by the External Manager solely or in cooperation with the Directors.

In performing their duties, the Directors are entitled to rely upon the work performed by and information received from the External Manager and any of its delegates. The Directors are highly educated professionals, and they are:

Dias Ismailov Non-Executive Director

Dias Ismailov brings over a decade of experience investing in different classes of assets and data approaches for analysis with recognised achievements in the Ukrainian finance/investment market, such as Finawards 2024 and Fin Blogger Award 2023. Dias is the founder and CEO of SBC application (Stock analysis - sbc.ua) software, the author of the book "Practice of Creation Modern Business," and CEO with more than 11 years of experience.

Haris Malek Non-Executive Director

Haris Malek has over 15 years of experience in finance, tax, and investment management, with a focus on private equity, real estate, and financial products. He started his career at a Big Four firm in Cyprus, initially working in the audit department before transitioning to the International Business Unit, advising high-net-worth individuals and corporate clients on complex international tax structures, immigration matters, and compliance with global regulations.

In his current role, Haris serves as the CEO of a private family office, overseeing diverse portfolios and working closely with financial institutions and investment advisors to develop tailored asset allocation strategies. Alongside this, he holds directorships in a business intermediary company and a software development firm, where he provides strategic oversight and ensures regulatory compliance.

Haris is a member of the Institute of Chartered Accountants in England and Wales (ICAEW) and the Cyprus Institute of Certified Public Accountants (ICPAC). He also holds a degree in Accounting and Finance from the University of Lancaster, UK.

Qualifications of directors and procedures of the board

The procedures as to the appointment and removal of Directors are set out in the Articles. Upon replacement or dismissal or resignation of a Director of the Fund, this Prospectus shall be updated accordingly.

The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided in accordance with the provisions of the Articles.

A Director cannot vote in respect of any agreement or transaction in which he has a material interest unless the material facts of such interest are disclosed in good faith at the meeting of the Directors at which any such agreement or transaction shall be presented for consideration. A Director is not required to retire upon reaching a certain age.

The Directors may exercise all the powers of the Fund to borrow money and to mortgage or charge its undertakings, property or any part thereof, to issue debentures, debenture stock and offer securities whenever money is borrowed as security for any debt, liability or obligation of the Fund.

As of the date of this Prospectus no Director has (i) any unspent convictions in relation to indictable offences; or (ii) been bankrupt or the subject of a voluntary arrangement, or has had a receiver appointed to any of his assets; or (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors' voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangement with its creditors generally or with any class of its creditors; or (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

The Directors are not required to acquire and hold any Shares as a qualification of holding office, nor are they prohibited from acquiring Investor Shares for investment purposes.

Indemnity & insurance

Insofar as the applicable laws allow, the Directors of the Fund shall be indemnified out of the assets of the Fund against any loss or liability incurred or sustained by them in or about the execution of their duties except in so far as such loss or liability was caused through the negligence, default, breach of duty or breach of trust of such Director. The Directors may authorise the purchase or maintenance by the Fund out of the assets of the Fund of any such Director's insurance as permitted by law in respect of any liability which would otherwise attach to the Directors.

8. EXTERNAL MANAGER

The Fund has appointed Wealth Fund Services Limited, a private company limited by shares incorporated in Cyprus on 16/06/2016 under registration number HE 356898 with registered office situated at Kennedy Ave.12-14, Office 305, 1087 Nicosia, Cyprus as its External Manager under the terms of the Management Agreement.

Wealth Fund Services Limited has been authorised by CySEC since 1 June 2017 to operate as a management company under dual license number MC UCITS 6/78/2012, with authorisation to provide the following services:

- Investment management functions as prescribed in sections 109(3), 109(4)(a), 109(4)(b)(i) and 109(4)(b)(ii) of the UCI Law;
- Investment management functions as prescribed in section 6(5) of the AIFM Law; and
- Services prescribed in section 6(6)(b)(iii) of the AIFM law.

At the date of this Prospectus, the paid-up capital of the External Manager amounts to €125,000 (one hundred twenty-five Euro). The External Manager must have an initial capital of at least a hundred and twenty-five thousand Euros (EUR 125,000), plus an additional amount of own funds if the value of the portfolios of AIFs managed by the External Manager exceeds two hundred and fifty million Euros (EUR 250,000,000). That additional amount of own funds will be equal to zero point zero two per cent (0.02 %) of the amount by which the value of the portfolios of AIFs managed by the AIFM exceeds two hundred and fifty million Euros (EUR 250,000,000), provided that required total of the initial capital and the additional amount of own funds will not, however, exceed ten million Euros (EUR 10,000,000) in aggregate. In addition, the External Manager will provide additional own funds to cover its liability risks arising from professional negligence in an amount at least equal to zero point zero one per cent (0.01%) of the value of the portfolios of AIFs managed and/or hold a professional indemnity insurance against liability arising from professional negligence.

The External Manager is managed by its board of directors, which is comprised of 7 (seven) members. The names and biographies of the Executive Directors are provided below.

The assets of the Fund will be segregated from those of the External Manager's assets and from the assets of other collective investment undertakings under management of the External Manager.

Besides managing the Fund, the External Manager currently manages additional undertakings for collective investments, the list of which can be obtained from the External Manager.

Duties of the External Manager

The External Manager shall be responsible for carrying out the investment management functions (comprising of the portfolio management, risk management, administration and marketing functions) as these are described under section 6(5) of the AIFM Law subject to the overall supervision and control of the Directors. It shall assume the obligations and powers attributed to it as further set out in the relevant Management Agreement, in each case in accordance with the provisions of the Articles and the Prospectus as well as Cyprus applicable laws, in order to achieve the Investment Objectives and Investment Policies of the Fund.

The External Manager ensures that the Fund complies with the so called 'AIFM Rules' applicable to it, including, inter alia, the appointment of Fund's depository and independent auditor, the content of the Fund's annual report and the valuation of the Fund's assets. The External Manager shall be authorised to delegate part of its functions, as further described in this Prospectus and subject to the AIFM Rules and relevant provision of the Management Agreement.

Among other requirements of the AIFM Law, the External Manager shall:

- a. have full power, authority and right to exercise the functions, duties, powers and discretion exercisable by the Directors under the Articles either itself or wholly or in part through authorised officers, directors, employees, agents or delegates to manage the investment and re-investment of each Sub-Fund with a view to achieving the Sub-Funds' investment objectives;
- b. be responsible for the management of the assets of each Sub-Fund;
- c. be responsible for making available to prospective investors the information required by the AIFM Rules;
- d. comply with all duties, obligations and functions of an External Manager as are contained in the Level 2 Regulation as they apply to the services it provides to the Fund; and
- e. be responsible for marketing and distributing the Investor Shares of the Fund and performing such other duties as required under the AIFM Law.

The executive directors of the External Manager are:

Mr. Ioannis Iliopoulos ~Executive Director/Chief Investment Officer A/Assigned Portfolio Manager 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.

He has over 10 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 Fund Services Limited in Greece which provides Wealth Management services. Mr. Iliopoulos also holds the CySEC Advanced Professional Certification (CN3965).

Mr. George W. Sams ~ Executive Director / Chief Executive Officer / Chief Investment Officer B ~ Portfolio Manager responsible for illiquid strategies / Senior Management Staff

Mr. George W. Sams is a senior executive with experience for more than twenty-five (25) years in the entire range of fund services, and accounting management in Collective Investments Funds (UCITS & AIF). He served as the head of fund services in Eurobank Ergasias S.A. Greece, where 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 the accounting department and internal auditor.

Mr. Sams has worked in institutions with assets under management ranging from 350 million to 10 billion euros. He was also a member of the Greek Institutional Investors Committee, Tax and Accounting affairs from 1997 – 2017. Mr. Sams is also a holder of the CySEC's Advanced Certificate with certification number 7570.

Mr. Anastasios Kanellopoulos ~ Executive Director/Head of Financial and Operational Services.

Mr. Anastasios Kanellopoulos was born in Athens in 1975. Mr. Kanellopoulos possesses more than twenty-three (23) years of experience in the Fund Services sector. In his recent role as the Head of Middle office he was responsible for the supervision and monitoring of the day-to-day business for the Discretionary and Advisory Asset Management Services to institutional clients, private banking clients, and Asset Management Companies. AuM under his supervision were approximately €4.5 billion. Mr. Kanellopoulos also holds the CySEC advanced certificate (CN5301).

Mr. Athanasios Kontonikas ~ Executive Director/Head of Discretionary Portfolio Management / Chief Investment Officer C.

Mr. Kontonikas has more than twenty (20) years of experience in the financial and asset management sectors with extensive knowledge and experience in the funds industry. Further, he was also one of the partners of Wealth Financial Services (affiliate associate of Euroxx Securities SA). During his career Mr. Kontonikas successfully provided asset management services to institutional clients, private banking clients, and Asset Management Companies.

Mr. Kontonikas is a Certified Investment Advisor (Bank of Greece certificate) and a holder of the CySEC Advanced Professional Certificate (CN7413).

Mr. George Spais ~ Executive Director / Head of Risk Management Mr. Spais has over twenty-five (25) years of successfully leading investment consultation and business innovation for high-growth organisations. Mr. Spais has long-term experience in investment securities analysis, portfolio and risk management, institutional and professional investor and family office advisory throughout his career to date. He is a holder of an international certificate in advanced wealth management (level-4) from the Chartered Institute Of Securities And Investments, certifying key professional and practical knowledge for the fund and wealth management sector and holds the necessary professional licences from two EU country regulators, the advanced certificate from CySEC in Cyprus (CN:4974) and a financial analyst licence from the Hellenic Capital Markets Commission (Greece).

Committees

In respect of a specific Sub-Fund, an investment committee (each an "Investment Committee") or advisory committee (each an "Advisory Committee") may be established at the level of the External Manager and its duties, functioning and composition will be set out in the relevant Supplement.

Fees

In consideration of the services rendered by the External Manager, the latter is entitled to receive the Management Fee and/or Performance Fee as further described for each Sub-Fund individually in the relevant Supplement.

AIFM remuneration policy

The External Manager has in place a remuneration policy which is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Sub-Funds. The External Manager's remuneration policy is in line with the business strategy, objectives, values and interests of the External Manager and the Sub-Funds and contains measures to avoid conflicts of interest to ensure that they can be managed appropriately at all times. In accordance with the AIFM Rules, the External Manager shall ensure that staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control. In addition, when delegating certain of its investment management functions, the External Manager shall ensure that such entities are subject to regulatory requirements on remuneration that are equally effective as those applicable to the External Manager.

AIFM professional liability risk cover

In accordance with the requirements of the AIFM Law, the External Manager has subscribed to a professional indemnity insurance which is appropriate to cover potential liability risks arising from professional negligence.

Delegation of AIFM functions

The External Manager may delegate the following functions provided the External Manager notifies and obtains the prior written consent from the Fund:

- I. any part of its investment management function;
- II. all or any part of its administration function to the Administrator;
- III. all or any part of its marketing of Investors Shares to the relevant Distributor;
- IV. any other responsibility and function, so long as (i) it is with the Fund's consent, and (ii) is consistent with the AIFM Rules.

For the avoidance of doubt, to the extent the External Manager delegates all of its power and authority with respect to a specific activity or function then the External Manager shall retain no power and authority to conduct such delegated activity if and until such delegation is properly terminated.

As of the date of this Prospectus the External Manager has delegated the performance of its administration functions to the Administrator as described in more detailed under **section 9 "Delegates and key service providers"**.

9. DELEGATES AND KEY SERVICE PROVIDERS

Administrator

The Fund and the External Manager have engaged **KPMG Limited** as Administrator of the Fund pursuant to an Administration Agreement.

Pursuant to the terms of the Administration Agreement, the Administrator is responsible, under the ultimate supervision of the External Manager, for providing all administrative, accounting and bookkeeping services as well as transfer and registrar services required in connection with the Fund's operations, including the keeping of the books and records of the Fund, the processing of subscription and redemption applications and the calculation of the Net Asset Value.

Depository

The Fund and the External Manager have engaged **Eurobank Cyprus Ltd** as Depository pursuant to the Depository Agreement and the provisions of the AIF Law.

In accordance with the provisions of the AIFM Law, the Level 2 Regulation, and the terms of the Depository Agreement, the Depository shall carry out functions in respect of the Fund including, but not limited to the following key functions:

- i. the Depository shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depository's books and all financial instruments capable of being physically delivered to the Depository;
- ii. the Depository shall verify the Fund's ownership of all any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Fund;
- iii. the Depository shall ensure effective and proper monitoring of the Fund's cash flows;
- iv. the Depository shall be responsible for certain fiduciary and oversight obligations in respect of the Fund – see "Summary of Fiduciary and Oversight Obligations" below.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depository.

Summary of Fiduciary and Oversight Obligations:

The Depository is obliged to ensure, among other things, that:

- i. the sale, issue, repurchase and cancellation of Investors Shares effected on behalf of the Fund are carried out in accordance with applicable law and the Articles;
- ii. the value of Investor Shares is calculated in accordance with the Articles;
- iii. in transactions involving the Fund's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;

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- iv. the Fund and each Sub-Fund's income is applied in accordance with applicable law and the Articles;
- v. the instructions of the External Manager are carried out unless they conflict with the applicable law or the Articles.

Provided that the requirements of the AIFM Law are complied with, the Depositary has power to delegate the whole or any part of its custodial functions but and except as provided under applicable law its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary must exercise care and diligence in the selection of such sub-custodian's as safekeeping agents to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians.

The Depositary shall not carry out activities on behalf of the Fund that may create conflicts of interest between the Fund, the Investors, the AIFM 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 Investors. In addition, the Directors and the persons who effectively conduct the business of the AIFM 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 Investor should be aware that the AIFM and the Fund have a responsibility to the Investor to exercise good faith and fairness in all dealings affecting the Fund.

As of the date of this Prospectus, neither the Fund nor the AIFM are in anyway linked with the appointed Depositary.

The replacement of the Depositary is always subject to CySEC's approval in accordance with section 33 of the AIF Law and under the terms of the Depositary Agreement.

Under the Depositary Agreement, the Depositary is liable for: (a) any loss suffered as a result of the Depositary's negligence or intentional failure to properly fulfil its obligations under AIFMD; and (b) the loss of assets held in custody (i.e. those assets which are required to be held in custody under AIFMD) or in the custody of any sub-custodian unless it can establish that the loss has been incurred as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In relation to any other liability (i.e. other than (a) and (b) above), the Depositary's liability is limited under the Depositary Agreement unless such liability is as a result of gross negligence, wilful default or fraud on the part of the Depositary or when such limitation would breach obligations or liabilities mandated by the AIFMD.

The AIFM will disclose to Investors before they invest in the Fund or any of its Sub-Funds any arrangement made by the Depositary to contractually discharge itself of liability, where applicable, in the relevant Supplement. In the event that there are any changes to depositary liability, the AIFM will inform shareholders of such changes without delay.

The Depositary Agreement provides that the Depositary shall not re-use and shall not grant any Sub-Custodian the right to re-use, any assets for its own account or the

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account of other clients, unless otherwise agreed between the Company and the Depositary.

The Depositary Agreement is regulated by the laws of Cyprus and is subject to the jurisdiction of the Cyprus courts.

The fees payable to the Depositary are set out in the **section 10 “Fees and Expenses”** hereunder and in the Depositary Agreement

Auditor

The Fund has engaged **KPMG LIMITED** as auditors of the Fund. The Auditor's responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and auditing standards.

Legal Advisor

The Fund has engaged **THEODORIDES, GEORGIU, IACOVU & CO LLC** as its Legal Advisor. The Legal Advisor provides comprehensive legal advice to support the Fund in understanding and adhering to the applicable regulatory framework, including the Alternative Investment Funds Law 124(I)/2018, Alternative Investment Fund Managers Law 56(I)/2013 as amended from time to time, and relevant CySEC directives.

Secretary

The Fund has appointed **CHRYSSEIDA KLEANTHOS** as the Secretary of the Fund.

Advisor

Details of any Advisor appointed in respect of a Sub-Fund will be set out in the Supplement.

Distributors

The External Manager may enter into agreements or arrangements with third party service providers for the purposes of marketing the Investor Shares of any Sub-Fund, in accordance with the provisions of the AIFM Rules and any directive issued by CySEC in this respect, as this shall be set out in the Supplement of the particular Sub-Fund.

External valuer

The External Manager may appoint one or more External Valuers for the proper and independent valuation of the investments and assets registered in the name of the Fund (for its Sub-Funds) or its Subsidiaries in compliance with the AIFM Law and Level 2 Regulation as this shall be set out in the Supplement of the particular Sub-Fund.

Other service providers

Details of any service provider as may, from time to time be appointed and engaged to provide services as may be required in respect of each Sub-Fund, shall be provided in the relevant Supplement.

Such service provider shall be entitled to a fee in respect of services provided to the particular Sub-Fund. Such fee may be paid directly out of the assets of the relevant Sub-Fund or may be paid by the External Manager out of its own fees and thus would not be paid out of the assets of the relevant Sub-Fund. Details of the fees and their payment shall be disclosed in the Supplement of the relevant Sub-Fund.

[Change of service providers](#)

The Fund and/or the External Manager may change any service providers and may agree to different contractual terms with new or existing service providers at any time without prior notice or approval of the Investors, other than where required approval or notification by the CySEC as appropriate.

10. FEES AND EXPENSES

The following fees and expenses will be payable out of the assets of the Sub-Fund of which they were incurred or, where an expense is not considered by the Directors and/or the External Manager to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds in proportion to the Net Asset Value of the Sub-Funds, or otherwise on such basis as the Directors and/or the External Manager in their discretion deem fair and equitable.

Further details with respect to a particular Sub-Fund are set out in the relevant Supplement.

Management fee

Pursuant to the Management Agreement, the External Manager is entitled to a Management Fee as specified in the Supplement for a particular Sub-Fund for managing the Investments of the Sub-Fund. The Fund may apply different fees to different Sub-Funds and to different Classes in any Sub-Fund. The Management Fee in relation to each Sub-Fund or Class (as applicable) shall be accrued, calculated and payable in accordance with the provisions set out in the relevant Supplement.

The External Manager reserves the right to reduce or waive or allocate any of its Management Fee to third parties including other service providers such as consultants, Advisors or Distributors under the circumstances specified in the relevant Supplement.

Performance fee

The External Manager shall be entitled to receive a Performance Fee which shall be linked to the increase of the Net Asset Value of the relevant Sub-Fund, or Class thereof, as may be set out in the relevant Supplement. The Performance Fee may be subject to a Hurdle Rate and/or High-Water Mark as this may be further described in the relevant Supplement. The Fund may apply different fees to different Sub-Funds and to different Classes in any Sub-Fund.

The Performance Fee in relation to each Sub-Fund or Class or Series (as applicable) shall be accrued, calculated and payable in accordance with the provisions set out in the relevant Supplement.

The External Manager reserves the right to reduce or waive or allocate any of its Performance Fee to third parties including other service providers such as consultants, Advisors or Distributors under the circumstances as may be specified in the relevant Supplement.

Generally, and unless otherwise determined in the relevant Supplement, where Investor Shares are issued in Classes and/or Series, the Performance Fee shall be determined on a Class by Class and Series by Series basis (as applicable).

Auditor and Legal Advisor fees

Audit fees shall be agreed between the Fund and the Auditors. Legal Advisory fees shall be agreed between the Fund and the legal advisors and will be negotiated on a retainer basis, with involvement in related tasks on an ad-hoc and as-needed basis.

Directors' remuneration

Any non-executive Directors appointed by the Fund from time to time shall be entitled to a fixed fee by way of remuneration for their services at a rate to be determined from time to time by the holders of Management Shares, in accordance with the Articles, provided

such remuneration shall not exceed in total, in respect for any twelve months period, the amount of USD 10.000 (ten thousand). Such remuneration shall be deemed to accrue from day to day.

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

Depositary' fee

Under the terms of the Depositary Agreement, the Depositary will be paid a fee out of the assets of each Sub-Fund, as specified in the relevant Supplement for the provision of services to the Fund.

Administrators' fee

Under the terms of the Administration Agreement, the Administrator will be paid out of the assets of each Sub-Fund, as specified in the relevant Supplement for the provision of services to the Fund.

Advisors' fee

Any Advisor appointed in respect of a Sub-Fund shall be entitled to an advisory fee. Such fee may be paid directly out of the assets of the relevant Sub-Fund or may be paid by the External Manager out of its own fees and thus would not be paid out of the assets of the relevant Sub-Fund. Details of the fees and their payment shall be disclosed in the Supplement of the relevant Sub-Fund where appropriate.

Distributors' fee

Any Distributor shall be entitled to a distribution fee in respect of services provided. Such fee may be paid directly out of the assets of the relevant Sub-Fund or may be paid by the External Manager out of its own fees and thus would not be paid out of the assets of the relevant Sub-Fund. Details of the fees and their payment shall be disclosed in the Supplement of the relevant Sub-Fund where appropriate.

External valuer fee

The External Valuer will be entitled to a fee the amount of which is specified for each Sub-Fund in the relevant Supplement, such fee will be paid out of the assets of the relevant Sub-Fund.

Other fees and expenses

The Fund will also incur without limitation the following expenses in relation to its administration and business:

- fees, costs and expenses related to the purchase, holding and disposal of Investments which are payable by each Sub-Fund to the proportion which is attributable to them;
- All costs and expenses incurred in the day-to-day management of the Fund and the operations of the Sub-Fund's Investments, including those related to Investments and disinvestments, shall encompass, without limitation, all fees and expenses associated with the investigation, development, and evaluation of Investment opportunities for a particular Sub-Fund. This includes, but is not

limited to, travel expenses, legal, accounting, consulting, financial advisory services, and other professional fees. Additionally, any such costs incurred by the promoter of the Fund prior to its incorporation, which are to be reimbursed by the Fund, are also included.

Furthermore, all costs and expenses related to the acquisition, valuation, ownership, holding, development, monitoring, and realisation (or proposed realisation) of Investments shall be covered. This includes, without limitation, brokerage and custody fees, legal and accounting costs, consulting and financial advisory fees, independent appraisals, property management, due diligence, borrowing expenses, sale commissions, transfer taxes, VAT on acquisitions, and all other taxes and tax reporting costs. Additionally, it covers duties, fees for legal and accounting services, valuation fees, filing fees, and similar charges.

The scope of these expenses also extends to service charges, costs associated with software and IT systems used for investment monitoring, and any other expenses related to the management and operation of the Investments. This includes expenses related to financing, marketing efforts (such as online campaigns and other promotional activities), and the sale of Investments. Lastly, it covers fees for auditors, appraisers, and legal counsel, as well as any other professional fees incurred in connection with the acquisition, ownership, management, administration, development, and realisation of Investments.

- investment and commercial banking fees which are payable by each Sub-Fund to the proportion which is attributable to them;
- all taxes regulatory and corporate fees payable to governments, CySEC or agencies to the proportion which is attributable to them;
- the charges and expenses of the External Manager, Depositary and Administrator (as further detailed in the relevant Supplement) Auditors, secretary, legal advisors, Distributors, consultants, External Valuers, property valuers and appraisers and any other third-party service providers for whom engagement might be required pursuant to applicable laws;
- fees and expenses of the members of any committee that may be established by the Fund as further set out in the Articles;
- communication expenses with respect to investor services and all expenses of meetings of shareholders and of preparing, printing and distributing annual and other reports, proxy forms, offering documents and marketing materials, and similar documents;
- the cost of insurance (if any), including directors & officers' liability insurance for the benefit of the Directors and any other officer (whether or not holding formal office);
- marketing and distribution expenses of the Fund;
- litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business; and

- all other organisational and operating expenses relating to the Fund and any Subsidiaries or otherwise attributable to the Fund.

Costs associated with any publications, including of the latest applicable Net Asset Value, which are not borne by the Fund pursuant to the provisions of the AIF Law, shall be borne by the External Manager.

Set-up costs

The Fund is expected to incur cost in the first Financial Year in connection with its establishment which are estimated to be in the region of USD 25.000 (twenty-five thousand) and will be amortised over a period of 3 (three) years. The Directors believe that such treatment is more equitable than expensing the entire amount during the first year of operation, as is required by IFRS-EU. Accordingly, the Auditor's opinion of the Fund's financial statements may contain a qualification to this treatment if the Auditors determine that such costs are material to the financial statements. A redeeming Investor may be charged his pro rata share of any organisational expenses that remain unamortised at the time of redemption.

The cost of establishing additional Sub-Funds will be borne by that relevant Sub-Fund, as shall be further set out in the relevant Supplement. Any expenses which relate to the formation, structuring and organisation of the Fund as a whole and which are not specifically attributable to the formation and structuring of the first Sub-Fund, may be apportioned amongst and be recovered also from other Sub-Funds established from time to time by the Fund in such proportion and on the basis of such criteria as the Directors may deem to be reasonable under the circumstances.

Value added tax

Some fees and charges may be subject to value added tax ("VAT") in Cyprus or abroad at the applicable VAT rate. Such VAT will be paid by the Fund (as may be appropriate) and recovered to the extent possible.

11. THE SHARES

The authorised share capital of the Company is one hundred million ten (100,000,010) Shares of no-par value divided into:

- i. Ten (10) Management Share of no-par value but issued at an initial price of USD 1.00 (United States Dollars one);
- ii. One hundred million (100,000,000) Investor Shares of no-par value which may be issued in Classes, sub-classes and Series.

There is no statutory limit to the number of Investor Shares in the Fund and/or any Sub-Fund or Class which may be issued.

As a Variable Capital Investment Company, the share capital of the Fund is equal to its Net Asset Value at all times. It is automatically adjusted when additional Investor Shares are issued or outstanding Investor Shares are redeemed and certain formalities under the Companies Law are disapplied in relation thereto.

Within each Class, sub-class and Series, all Investors Shares of the Fund have equal dividend, distribution and liquidation rights.

Management shares

The Management Shares are non-redeemable shares with the following rights:

- as to voting: for matters relevant to the Fund: to receive notice of, attend and vote at any general meeting of the Fund, in particular but not limited to the following matters:
 - i) the appointment or removal of any Director;
 - ii) the winding up of the Fund;
 - iii) any amendment to the Articles.
- as to capital:
 - i) on a winding up to return of their paid-up capital after the return of capital on the Investor Shares in accordance with the provisions of the Articles; and
 - ii) after the return of capital will not be entitled to the surplus assets of the Fund.
- as to dividends: will not be entitled to participate in any profits and/or other distributions of the Fund.
- shall be freely transferable subject to pre-emption rights as described under relevant provision of the Articles.

As of the date of this Prospectus, the Management Shares are held by Myroslav Korol and Dias Ismailov, owning 40% and 60%, respectively.

Investor shares

The Investor Shares are redeemable shares, with the following characteristics:

- as to voting: shall not have the right to receive notice of, attend or vote at any general meeting of the Fund, except in the event of any such general meetings which are explicitly required, whether in respect to the Fund or a particular Sub-

Fund or Class, under the provisions of the Articles, or the AIF Law or any other applicable laws;

- as to capital of a Sub-Fund:
 - i) on a winding up, will be entitled in priority to the Management Shares to the return of capital paid up thereon in accordance with the provisions of the Articles; and thereafter
 - ii) have exclusive rights in the distribution of surplus assets of the Sub-Fund to which they pertain upon its liquidation.
- as to dividends shall be entitled to all dividend distributions and / or other distributions of the respective Sub-Fund or Class to which they pertain, subject to the distribution policy of each Sub-Fund or specific Class as specified in this Prospectus and/or the relevant Supplement and subject to the discretion of the Directors and the provisions of the Articles.
- may be redeemed at the request of the Investor as described in more details under the **section 14 “Redemption of Investor Shares”**.
- carry no pre-emptive rights on issue or transfer.
- as to transferring rights: the transfer of Investor Shares is permitted subject to the provisions of the Articles and of this Prospectus.

Without prejudice to the above rights, Classes of Investor Shares attributed to a specific Sub-Fund may have additional rights and restrictions as further specified in the relevant Supplement.

Investor Shares must be fully paid-up upon issue. All Shares are issued in un-certificated registered form, whereas the entry in the Register is conclusive evidence of ownership as described under “*Register and registration of shares*” in **section 12 “Subscription of Investor Shares”**.

No fractions of shares are allowed under the provisions of the AIF Law. Where any subscription monies for Investor Shares are not an exact multiple of the Initial Subscription Price or Subscription Price per Investor Share, a fraction of an Investor Share will not be issued but the number of Investor Shares to be allotted will be rounded to the nearest whole number. No fractions of shares are allowed under the provisions of the AIF Law. Where any subscription monies for Investor Shares are not an exact multiple of the Initial Subscription Price or Subscription Price per Investor Share, a fraction of an Investor Share will not be issued and the number of Investor Shares to be allotted will be rounded to the nearest whole number. The same applies during any consolidation of Series, where the number of Investor Shares to be issued as part of the roll-up process will be rounded to the nearest whole number, and no fractional Shares will be issued any small residual value is paid out in cash so that the investor’s total economic interest is fully preserved.

By subscribing to Investor Shares issued in Series, a subscriber irrevocably authorises and instructs the Fund to convert those shares- unless they have been redeemed—into the oldest Series of Investor Shares within the relevant Class that has incurred a

Performance Fee for the immediately preceding Performance Period, as detailed in the relevant Supplement.

The External Manager of the Fund shall treat the registered owner of an Investor Share as the absolute and beneficial owner thereof in accordance with the provisions of the Articles. Any special rights attached to Investor Shares in any Sub-Fund or Class may be varied with the consent in writing of the holders of 75% of the issued Investor Shares of such Sub-Fund or Class, as the case may be, or the sanction of a special resolution passed at a separate general meeting of the holders of Investor Shares of that Sub-Fund or Class in accordance with the Articles.

Investors and prospective investors should note however that some Sub-Funds and/or Classes of Investor Shares may not be available to all. The Fund retains the right to offer only one or more Classes of Investor Shares for purchase by Investors or prospective investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason.

12. SUBSCRIPTION OF INVESTOR SHARES

Initial offer period

Applicants may make a request to subscribe for Investor Shares during the relevant Initial Offer Period for each Sub-Fund or Class as set forth in the relevant Supplement.

Subsequent subscription periods

Following the Initial Offer Period, if any, the External Manager reserves the right to accept subscriptions in respect of Investor Shares of a Sub-Fund or Class or Series (as the case may be) on any Subscription Day as set forth in the relevant Supplement.

Minimum subscription

The Minimum Initial Subscription Amount and Minimum Additional Subscription Amount (as applicable) for any Sub-Fund or Class in each Sub-Fund are set out in the relevant Supplement. The External Manager may, in their discretion waive or modify such minimum limits.

Subscription price

On the Initial Subscription Day for each Sub-Fund, the Initial Subscription Price for Investor Shares in the relevant Sub-Fund shall be the amount set out in the Supplement for the relevant Sub-Fund. The issue price at which Investor Shares of any Sub-Fund will be issued on a Subscription Day after the Initial Offer Period is the Net Asset Value per Share of the relevant Class or Series (the "Subscription Price") prevailing on the relevant Subscription Day as further described in the relevant Supplement.

The above Initial Subscription Price and Subscription Price are subject to the deduction of any applicable sum that the External Manager may determine as an appropriate provision for Duties and Charges in respect of the issue of Investor Shares. Further the Subscription Price is also gross of any applicable anti-dilution levy, which the External Manager may impose, in its absolute discretion and in accordance with the Fund's liquidity management policy, to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund for the benefit of existing Investors. Where applicable, further details regarding the anti-dilution levy, including the basis of its calculation and the applicable range or amount, shall be disclosed in the relevant Supplement.

Accordingly, the number of Investor Shares allocated to a subscribing investor may be reduced to account for any Duties and Charges and/or anti-dilution levy applicable at the time of subscription.

Subscriptions in kind

Unless otherwise set forth in the relevant Supplement, the External Manager may from time to time accept the issue of Investor Shares for a consideration of a contribution in kind of assets, provided that such assets correspond to the Investment Policy and authorised Investments of the relevant Sub-Fund and are free from any kind of charge and under the condition that any such action is in compliance with the provisions set forth by the AIF Law and the Articles provided that:

- (a) no Investor Shares will be issued until the assets or property have been vested or arrangements are made to vest the assets or property with the Depositary or its sub-custodian to the Depositary's satisfaction;
- (b) any such exchange will be effected on terms that the number of Investor Shares to be issued will be the number that would have been issued at the subscription price per Investor Share for a cash amount equal to the value of the assets or property as

calculated in accordance with Net Asset Value provisions of the Fund including such sum as the External Manager may consider represents an appropriate provision for Duties and Charges arising in connection with the vesting of the assets or property;

(c) the assets or property to be transferred to the Fund will be valued by an independent valuer who meets the requirements of Article 73 of Regulation (EU) No. 231/2013 by applying the valuation methods described under the **section 17 “Determination of the Net Asset Value”**; and

(d) the Depositary will be satisfied that the terms of such exchange will not be such as are likely to result in any material prejudice to the existing Investors.

Subscription procedure

Unless otherwise specified in the relevant Supplement, Eligible Investors may apply to subscribe for Investor Shares at any time during each Initial Offer Period. Subsequently, applications may be made within the Subscription Notice Period, as indicated in the Supplement for each Sub-Fund (**Entry-Cut-Off-Time**), prior to the selected Subscription Day, which will occur after the relevant Valuation Day.

Prior signing the Application Form, the AIFM will provide the prospective investor, free of charge, with the Prospectus, Articles of Association, and the most recent audited annual report. Additionally, if published after the latest annual report, the latest half-yearly report will be included, along with the most recent Key Information Document (KID), where applicable. The External Manager will also disclose the latest net asset value (NAV) per Investor Share or Class(es) or Series of the relevant Sub-Fund.

By the submission of the Application Form, it is presumed that the prospective Investor has unconditionally accepted the terms of this Prospectus and of the Articles.

An application for Investor Shares may only be made by completion and submission to the AIFM of the Application Form (attached hereto as **Appendix II**) duly completed and all schedules thereto (including the Investor Eligibility Declaration) by facsimile, electronic mail or registered post. **Where the Application Form is initially sent by facsimile or electronic mail the original form must thereafter be delivered to the External Manager by registered post by the Entry-Cut-Off-Time in order to complete the transaction.** The AIFM accept no responsibility for any loss caused as a result of non-receipt of the Application Form sent by facsimile or electronic mail or other forms of delivery for which confirmation of receipt is not provided. It is the duty of the applicant to enquire after the receipt of such Application Form by the AIFM in cases where delivery of such documents is made via a service for which no signature is required upon receipt. Incomplete applications received, may not be accepted.

Any applications received after the Entry-Cut-Off-Time but before the time at which the Net Asset Value with respect to a Subscription Day is finalised (pursuant to *section 18 “Determination of the Net Asset Value”* of this Prospectus and the Articles), may at the sole discretion of the AIFM be accepted for the relevant Subscription Day.

The External Manager may reject any application in its absolute discretion and without providing any reason. In such an event, the Initial Subscription Price or Subscription Price per Investor Share will be returned, at the applicant’s expense and risk, to the account from which the subscription monies were originally remitted to the Fund.

Timing of payment

The subscription monies must be received by the Fund in cleared funds at any time during the Initial Offer Period and thereafter, by 9.00 am (Nicosia) on the relevant Subscription Day and where payment is not received in due time the External Manager, may at its discretion reject the subscription.

Subscription monies shall be remitted by bank wire transfer in accordance with the instructions contained in the relevant Supplement and/or the Application Form and/or as provided by the Administrator.

Investor Shares will be treated as having been issued with effect from the relevant Initial Subscription Day or Subscription Day (as appropriate) notwithstanding that the applicant for those Investor Shares may not be entered in the Register until after the Initial Subscription Day or relevant Subscription Day (as applicable).

Subject to the discretion of the External Manager or the Administrator as its delegate, to determine otherwise, if the relevant subscription documents as well as subscription monies are not received as described above, the application will be held over until the next following Subscription Day and Investor Shares will then be issued at the Subscription Price on that following Subscription Day.

Currency of Payment

The Subscription Price shall be payable in the Reference Currency of the relevant Class of Investor Shares of the relevant Sub-Fund.

The External Manager may reject any application in whole or in part in its absolute discretion and without assigning any reason, in which event any subscription monies will be returned at the applicant's expense at the account from which the subscription monies were remitted to the account of the Fund during the applicant's subscription request, at the applicant's risk.

THE EXTERNAL MANAGER MAY WAIVE NOTICE REQUIREMENTS OR PERMIT SUBSCRIPTIONS UNDER SUCH OTHER CIRCUMSTANCES AND ON SUCH CONDITIONS AS IT, IN ITS SOLE AND ABSOLUTE DISCRETION, DEEM APPROPRIATE, PROVIDED THAT SUCH ACTION WILL NOT ADVERSELY AFFECT THE INTERESTS OF THE FUND AND/OR THE INVESTORS.

The External Manager reserves the right from time to time to resolve to close, suspend or restrict the Fund or any Sub-Fund or a Class to new subscriptions, either for a specific period or until they otherwise determine and either in respect of all Investors or new investors only.

No Investors Shares of any Sub-Fund will be issued during any period when the calculation of the NAV in such Sub-Fund is suspended by the Fund as described under **section 17 "Determination of the Net Asset Value"**.

Subscription through an intermediary or nominee

The Fund advises prospective investors that investments may be made either directly in the Investor's name or indirectly through an intermediary or nominee, who subscribes for Investor Shares in the Fund under their own name on behalf of one or more underlying

investors. When investing through an intermediary or nominee, the Investor Shares are registered in the name of the intermediary or nominee, and as a result, only the intermediary or nominee's name will appear in the Fund's Shareholders' Register.

Full shareholder rights may only be exercised by the person whose name appears on the Fund's Register; accordingly, underlying investors may not be able to exercise such rights directly unless they are registered in their own name.

For clarity, where an intermediary or nominee invests in the Fund on behalf of multiple underlying investors, any applicable minimum subscription or holding amounts shall be determined at the level of the intermediary or nominee and not by reference to each underlying investor.

Side letters

Subject to the provisions of the Prospectus under the **Appendix 1 "Fair treatment of Investors"**, the Fund, may enter into agreements (referred to as "side letters") with certain prospective investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the Prospectus and Supplement, including (but not limited to) with respect to fees (e.g. Management Fees), transparency or such other matter deemed appropriate by the External Manager.

The modifications are at the discretion of the External Manager, and may, among other things, be based on (i) the size of the Investor's investment in the Fund or affiliated investment entity, and/or (ii) the timing of the Investor's investment in the Fund.

Details of such arrangements will be disclosed to Investors as deemed appropriate by the External Manager subject to the AIFM Law requirements.

Anti-money laundering measures

The External Manager or the Administrator will require a detailed verification of a subscriber's or transferee's identity and the source of payment and confirmation that the applicant is not a Prohibited Person. A list of the verification documentation and confirmations required to be provided are set out in the Application Form. In the case of failure to provide satisfactory information, the External Manager or the Administrator may take such actions as it thinks fit, including without limitation, the refusal of any Application Form and subscription monies related thereto, refusal to accept a transfer or refusal to meet any redemption request. The External Manager and the Administrator shall not be held responsible in any way for any loss resulting from a refusal to process an Application Form or Redemption Request Form in case where the applicant fails to provide satisfactory information.

Application for Investor Shares from Investors must be accompanied by such documents/information as may, from time to time, be required by the External Manager or the Administrator such that the External Manager or the Administrator may be in a position to verify the identity of the Investor and identify the source of funds in connection with the application.

In case the investor subscribes through an intermediary or nominee investing on its/his behalf, enhanced due diligence measures are applied in accordance with applicable laws and regulations, to analyse the robustness of the AML/CFT control framework of the intermediary or nominee.

Register and registration of shares

Investor Shares are issued only in registered form, and the External Manager or the Administrator at their order maintains the Register. The title of an Investor to the Investor Shares subscribed by it shall be evidenced by having its name, address and the number of Investor Shares held by him entered in the Register.

The Register shall be kept in such manner as to show at all times the Investors of the Fund for the time being and the Investor Shares respectively held by each. The Register may be kept in the form of electronic records or by other similar means, provided that legible evidence can be produced therefrom to satisfy the requirements of applicable law and the provisions of the Articles.

The External Manager shall not be bound to register more than four (4) persons as the joint holders of any Investor Share or Investor Shares. In the case of an Investor Share held jointly by several persons, the External Manager shall not be bound to issue therefore, subject to the provisions of **section 12 “Confirmation of Subscription”** below, more than one written confirmation of ownership or share certificate and the issue of a written confirmation of ownership or share certificate for an Investor Share or Shares to the first named of several joint holders shall be sufficient delivery to all.

Series within a Class of Investor Shares

Unless otherwise specified in the relevant Supplement, a new Series of Investor Shares will be issued for each Class on every Subscription Day throughout the Financial Year. The purpose of establishing different Series is to ensure that Investors bear the Performance Fee according to the actual performance of their Investor Shares, having regard to the different times and prices at which such Investor Shares are acquired. Consequently, since Investor Shares within each Class are issued on different dates, the Net Asset Value (NAV) per Share will vary based on the applicable performance fee calculation. However, all Investor Shares within a specific Series of the same Class will maintain the same NAV per Share.

At the conclusion of each Performance Period, all Series of the relevant Class - except for (1) the oldest Series that incurred a Performance Fee during the immediately preceding Performance Period and (2) any Series that did not incur a Performance Fee in that period—will be converted into the oldest Series that was charged a Performance Fee in the prior period. This conversion will be executed by redeeming the current Series of Investor Shares held within a Sub-Fund, with the proceeds then used to purchase Investor Shares of the new Series.

Confirmation of subscription

Following the issue of Investor Shares, a confirmation statement will be sent by the Administrator to the relevant Investor (or its nominated agent if so requested by the Investor) by ordinary post, electronic mail or facsimile as soon as reasonably practicable after the relevant Subscription Day, and in any event within 30 (thirty) calendar days, detailing the number of Investor Shares held by it.

Share certificates will not be issued unless so requested by an Investor, and in such case the share certificate shall be in the form approved by the External Manager from time to time and in accordance with the relevant provisions of the Articles. In case of discrepancy between the share certificate, the confirmation statement and the Register, the latter

shall prevail. The External Manager shall also be entitled to charge an Investor such fee as it may from time to time determine in respect of the cost of a written confirmation of ownership or issue of a share certificate.

If a written confirmation of ownership or share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new written confirmation of ownership or share certificate representing the same Investor Shares may be issued to the Investor upon request subject to delivery of the old written confirmation of ownership or share certificate or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Fund in connection with the request as the External Manager may think fit.

Restrictions

The Fund is not allowed to issue bearer shares. Also, subscription and redemption of Investor Shares is not allowed:

- i. during a suspension as further defined in the **section 17 “Determination of the Net Asset Value”** in this Prospectus; applicants for Investor Shares will be notified of such postponement and, unless withdrawn, their application will be considered as at the next Subscription Day following the end of such suspension;
- ii. for so long as the Fund has not appointed an External Manager or a Depositary;
- iii. any such period when the External Manager or the Depositary of the Fund is wound up or under liquidation or administration or other similar bankruptcy procedure, without a replacement being appointed, and/or
- iv. such other periods as the External Manager may determine as being in the best interests of the Fund, a particular Sub-Fund or Class and the Investors (whether of a particular Sub-Fund or Class, or as a whole).

Subscription fee

Unless otherwise specified in the relevant Supplement for a particular Sub-Fund, an Investor may incur sales commissions payable to third parties in connection with the distribution and marketing of Investor Shares. These commissions will take the form of a Subscription Fee, which the Investor will pay upon entry into the Sub-Fund. The Subscription Fee is typically a percentage of the Investor's subscription amount and will be detailed in the relevant Supplement and clearly outlined in the subscription documents provided to Investors.

The Fund will pay the Subscription Fee to Distributors—such as financial intermediaries, brokers, or agents—or other entities that facilitate the sale of the Sub-Fund's Investor Shares. Consequently, the net amount invested in the Sub-Fund by the Investor will be reduced by the amount of the Subscription Fee.

All sales commissions, in the form of Subscription Fees, will be negotiated on an arm's length basis by the External Manager to ensure they are fair and reasonable.

13. DATA PROTECTION

Categories of personal data processed by the fund and/or aifm

The Fund and/or the External Manager and/or the Administrator collects information in relation to the Investors including information about their representatives (such as directors, controlling persons, authorized signatories and beneficial owners) which may qualify as personal data as defined by applicable data protection law, in the subscription documents or otherwise in connection with an application to subscribe for Investor Shares or in the course of their investment.

Such personal data includes in particular the name, address and subscription amount of each Investor ("Personal Data").

Identity of the data controller

The Fund and External Manager are the "data controllers" for the purposes of Investors' Personal Data in accordance with Cyprus applicable law, i.e. Law "The protection of natural persons regarding the processing of their personal data and the free movement of such data Law 125(I)/2018" and the General Data Protection Regulation 2016/679 ("GDPR").

How Investors' personal data is used

The Fund, the External Manager and the Administrator may collect, record, transfer, adapt, store and process by electronic or other means Investors' Personal Data for the following purposes:

- to fulfil the services required by the Investors; and
- to comply with applicable legal obligations.

In particular, the data supplied by Investors is processed for the purpose of:

- i. client Identification,
- ii. maintaining the Register,
- iii. processing subscriptions and redemptions and/pr transfers of Investor Shares and payments of dividends to Investors,
- iv. client relationship management,
- v. performing controls on late trading and market timing practices (where applicable),
- vi. tax identification as may be required under Cyprus or foreign laws and regulations (including laws and regulations relating to FATCA or CRS or disclosure of beneficial owners of the Sub-Funds in countries where the Sub-Funds invest),
- vii. complying with applicable anti-money laundering rules (including disclosure of beneficial owners of the Sub-Funds to foreign authorities if required under local laws and regulations in countries where the Sub-funds invest)
- viii. facilitating the opening, management and administration of any accounts with the Fund
- ix. disclosing information to other third parties such as service providers of the Fund, auditors, regulatory authorities to comply with any legal obligation imposed on the Fund or to pursue the legitimate interests of the Fund

It is clarified that the Personal Data collected for Investors is not intended to be used for marketing purposes.

DATA PROTECTION

The legal basis for processing Investors' Personal Data is that it is necessary for the performance of (i) the services required by Investors under the Application Form and (ii) compliance by the Fund and/or External Manager with legal obligations to which they are subject.

An Investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Fund and/or External Manager. In this case the External Manager or the Fund may reject an Investor's request for subscription of Investors Shares in the Fund and Sub-Fund thereof or may prevent them from maintaining their holdings in the Fund and may be reported by the Fund and/or External Manager to the Commissioner for the Protection of Data in Cyprus.

The Fund and/or External Manager may delegate to another entity (the "Processors") (such as the Administrator, the Distributor, the Depositary and their Affiliates, agents, employees, delegates or sub-contractors) the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations. The Administrator and/or Depositary may delegate the processing of the Personal Data to one or several of their Affiliates, agents or delegates which are located in or outside the European Union (see **section 15 "Transfer of Investors' Personal Data"** below).

In certain circumstances, the Processors may act as distinct data controllers in order to fulfil their own legal or regulatory obligations.

Personal Data will not be transferred or disclosed to any third party other than Processors except if required by law or with the prior consent of the Investor.

Each investor has a right to:

- i. access his/her/its Personal Data, including data communicated to the Cyprus tax authorities;
- ii. have his/her/its Personal Data rectified where it is inaccurate or incomplete. In relation thereto, the Investor can ask for a rectification by letter to the Fund or/and the External Manager;
- iii. refuse to have his/her/its Personal Data used for marketing purposes (where applicable);
- iv. have his/her/its Personal Data erased in certain circumstances, for example, where the Personal Data is no longer required for the purposes for which the Fund or/and the External Manager has collected it;
- v. obtain restriction of processing in certain circumstances, for example, where he/she/it has contested the accuracy of the Personal Data, for the period enabling the Fund or/and the External Manager to verify the accuracy of that Personal Data;
- vi. lodge a complaint to the Commissioner for the Protection of Data in Cyprus;
- vii. data portability, i.e. to receive his/her/its Personal Data in a structured, commonly used and machine-readable format, and to have that Personal Data transmitted directly to another data controller.

By subscribing to Investor Shares, each Investor expressly consents to such processing of its personal data. This consent is formalised in writing in the Application Form.

Transfer of investors' personal data

Subject to compliance with applicable data protection law, the Fund, the External Manager, the Distributor, the Depositary and the Administrator may transfer Investors' Personal Data to one or several of their Affiliates, agents or delegates located outside the EEA provided that there is a lawful basis to do so. Measures have been taken to ensure all personal data is provided with adequate protection and that all transfers of personal data outside the EEA are done lawfully. Where personal data is transferred outside of the EU to a country not determined by the European Commission as providing an adequate level of protection for personal data, the transfers will be under an agreement which covers the EU requirements for the transfer of personal data outside the EU, such as the European Commission approved standard contractual clauses.

The Fund, the External Manager, the Distributor, the Depositary and the Administrator may also transfer the Investors' Personal Data to third parties such as governmental or regulatory agencies, including tax authorities, in or outside the EEA, in accordance with applicable laws and regulations. In particular, such Investors' Personal Data may be disclosed to the Cyprus tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities.

The External Manager, the Distributor, the Depositary and the Administrator may also transfer the Investors' Personal Data to the Fund acting as a distinct data controller, in order to enable the Fund to fulfil its own legal or regulatory obligations.

The Investor's Personal Data shall not be held for longer than necessary with regard to the purpose of the data processing and the legal periods of limitation will at all times be observed.

The Fund will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to the Investors' Personal Data, except in the event of willful negligence or gross misconduct of the Fund.

14. REDEMPTION PROCEDURE

Lock-up period

Investors are not entitled to redeem their Investor Shares during any applicable Lock-Up Period, as such period is specified in the relevant Supplement for the respective Sub-Fund or Class unless otherwise determined in the Supplement for a particular Sub-Fund. In this case the External Manager may decide to waive any Lock-Up Period or reduce it based on the External Manager's analysis of available liquidity. Further the External Manager may at its discretion impose an Early Redemption Fee as this shall be specified in the relevant Supplement.

Redemption procedure of Investor Shares

Unless otherwise set forth in the relevant Supplement, redemption will be allowed on any Redemption Day and shall be for the total or part of Investor Shares held by such redeeming Investor in a relevant Sub-Fund or Class (or Series thereof) at the Redemption Price. The Redemption Proceeds will be calculated based on the Redemption Price, in accordance with the procedures outlined in this Prospectus and as may be further detailed in the relevant Supplement.

A redemption request must be submitted using the Redemption Request Form and provided to the AIFM during the Redemption Notice Period. The Supplement for each Sub-Fund specifies the required number of days' notice (**Exit Cut-Off-Time**) prior to the selected Redemption Day. A template of the Redemption Request Form is included in **Appendix III**. If the redemption request is received after the lapse of the Redemption Notice Period for any particular Redemption Day, it shall be held over for redemption on the next Redemption Day, at the Redemption Price at such time.

Any applications received after the time specified from time to time by the Fund but before the time at which the Net Asset Value with respect to a Redemption Day is finalised may, at the sole discretion of the AIFM be accepted for the relevant Redemption Day

The Administrator will be deemed to be authorised to make such redemption if instructed to do so by any person purporting to be the Investor. The Redemption Request Form must specify the bank details where Redemption Proceeds are to be remitted (if by bank transfer) which shall only be paid to the registered Investor. No third-party payments are permitted. If the Redemption Proceeds are to be paid to a bank account other than the one specified in the original Application Form, then such revised payment instruction must be in writing and the signature(s) of the Investor(s) must be verified by a bank acceptable to the External Manager or the Administrator. In the case of joint shareholders, all must sign the revised payment instructions.

The instruction, once submitted to the Administrator by facsimile, electronic mail or registered post, may not be withdrawn except with the consent of the External Manager in its absolute discretion.

Where instructions are initially given by facsimile or electronic mail the original Redemption Request Form (together with any other documents required by the External Manager or the Administrator) must thereafter be delivered to the Administrator by registered post in order to complete the transaction. The External Manager and the Administrator accepts no responsibility for any loss caused as a result of non-receipt of any instructions given by facsimile or electronic mail. It is the duty of the redeeming Investor to enquire after the receipt of such Redemption Request Form by

the Administrator in cases where delivery of such documents is via a service for which no signature is required upon receipt.

The Fund draws the attention of investors acting through an intermediary or nominee, to ensure their right to redemption through such intermediary or nominee who will be acting on their behalf as the registered Shareholder as explained under **section 12** "Subscription Procedure" above.

THE EXTERNAL MANAGER MAY WAIVE NOTICE REQUIREMENTS OR PERMIT REDEMPTIONS UNDER SUCH OTHER CIRCUMSTANCES AND ON SUCH CONDITIONS AS IT, IN ITS SOLE AND ABSOLUTE DISCRETION DEEMS APPROPRIATE, AND PROVIDED THAT THAT SUCH ACTION WILL NOT ADVERSELY AFFECT THE INTERESTS OF THE FUND AND/OR THE INVESTORS.

Redemption Price

The Redemption Price for an Investor Share of any Sub-Fund or Class or Series shall be the Net Asset Value per Share of the relevant Sub-Fund or Class or Series prevailing on the relevant Redemption Day as determined in accordance with the Fund's valuation procedures. The External Manager may, in its absolute discretion, determine the appropriate provisions for Duties and Charges in relation to realisation or cancellation of the Investor Share being redeemed. In addition, the External Manager may, in accordance with the Fund's liquidity risk management policy and in its absolute discretion, impose an anti-dilution levy on redemptions to mitigate the impact of transaction costs and preserve the value of the remaining assets of the Sub-Fund in the interests of continuing Investors. Where applicable, further details regarding the anti-dilution levy, including the basis of its calculation and the applicable range or amount, shall be disclosed in the relevant Supplement. The net amount payable to the redeeming Investor, rounded down to the appropriate number of decimal places, shall constitute the the "Redemption Proceeds".

Series of Investor Shares specifics

Investor Shares in any Series shall be redeemed at a price per Share based on the Net Asset Value of the relevant Series as of the Redemption Day, adjusted to reflect any Performance Fee crystallised in respect of the redeemed Shares. If an Investor holds shares across multiple Series, the shares will be redeemed on a "first in, first out" basis. This means that Investor Shares from the earliest Series held by the investor will be redeemed first, at the respective Redemption Price for that Series, until the investor has no remaining shares in that Series, unless the investor requests otherwise in writing and receives approval from the External Manager.

Suspension of redemptions

The Fund may suspend the redemption of Investor Shares of all and any Sub-Fund or Class or Series in exceptional circumstances so required or under those cases under which the Net Asset Value of such Sub-Fund(s) or Class or Series (as applicable) cannot be determined as further set out in this Prospectus and in any case if this is justified by the interest of the Investors. In such case the External Manager shall duly notify of such suspension and receive the prior approval of the CySEC and shall further notify any other competent authorities where the Investor Shares are being marketed specifying the duration of the suspension period. The suspension of the redemption of Investor Shares

may also be directed and/or ordered by the CySEC at its own initiative according to Section 59(3)(f) of the AIF Law.

Where the conditions justifying the suspension of the redemption of Investor Shares cease to apply before the end of the suspension period as determined by the External Manager, the latter shall terminate such suspension and notify the CySEC and the competent authorities of the other countries where the Investor Shares are marketed.

The suspension of the redemption, its extension, its expiry or revocation, as well as the reasons for the suspension and the point in time at which it ends, shall be communicated in writing by the External Manager in such manner as it may deem appropriate or as otherwise required by the CySEC and/or applicable laws to the Investors, the CySEC and any other relevant authority.

In case of suspension as above mentioned the Investor requesting redemption whose right to redeem its Investor Shares is similarly suspended may, during the period of suspension, withdraw the request for redemption of its Investor Shares. Any withdrawal of a redemption request will be made in writing and shall only be effective if actually received by the Fund or its delegate before termination of such suspension. If the request is not withdrawn the redemption of the Investor Shares shall be made in accordance with the provisions of the Articles, on the Redemption 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 Investor may agree.

Gate

The Fund may, with respect to a Sub-Fund, apply a maximum limit on the value of redemption requests that may be satisfied on any Redemption Day (the "Gate") and it shall not be bound to redeem more than a maximum percentage of the net assets of such Sub-Fund in respect of the Investor Shares then in issue. Such Gate, if applicable, shall be further detailed in the relevant Supplement.

If the Sub-Fund receives redemption requests as at any Redemption Day in respect of Investor Shares in aggregate exceeding the Gate of any Sub-Fund, the External Manager reserves the right, in its sole and absolute discretion and without liability and provided, in their reasonable opinion, to do so is in the best interests of the remaining Investors, to scale down the number of Investor Shares to be redeemed in response to each redemption request on a pro rata basis to such extent as may be necessary to ensure that the foregoing limit is not exceeded. The balance of each redemption request shall be carried forward for redemption as at the next following Redemption Day, and so on to each succeeding Redemption Day until each redemption request has been complied with in full, provided that redemption requests which have been carried forward from an earlier Redemption Day shall, subject always to the foregoing limits, be complied with in priority to later redemption requests.

Confirmation of redemption

Following the redemption of Investor Shares, a confirmation statement will be sent by the Administrator to the relevant Investor (or its nominated agent if so requested by the Investor) by ordinary post, electronic mail or facsimile as soon as reasonably practicable after the relevant Redemption Day, and in any event within 30 (thirty) calendar days, detailing the Redemption Proceeds due.

Rights following redemption day

The name of a redeeming Investor will be removed from the Register upon payment of the Redemption Proceeds in respect of the Investor Shares being redeemed. However, notwithstanding that the name of a redeeming Investor remains on the Register pending determination of the Redemption Price and payment of the Redemption Proceeds, an Investor requesting the redemption of all or any part of its Investor Shares on any particular Redemption Day will, with effect from that Redemption Day (i) be treated as a creditor of the Fund (rather than as a holder of Investor Shares) in respect of the Redemption Proceeds, and will rank accordingly in the event of a winding up of the Fund; and (ii) have no rights as a Shareholder in respect of the Investor Shares being redeemed, save for the right to receive the Redemption Proceeds and any dividend which has been declared in respect of their Investor Shares but not paid prior to the relevant Redemption Day.

Settlement

The Fund will dispatch the Redemption Proceeds within the Redemption Settlement Period as set out in the Supplement of the particular Sub-Fund. The Fund may withhold up such percentage of the Redemption Proceeds (“Holdback”) if in the reasonable opinion of the External Manager the determination of the Net Asset Value of the Sub-Fund or Class or Series, as applicable, on the relevant Valuation Day requires verification. Such percentage, where applicable, shall be set out in the relevant Supplement. In such case, the remaining Redemption Proceeds shall be paid to the Investors after an audit is conducted by the Auditor of the Fund unless otherwise determined by the External Manager. Any discrepancies between the estimated Net Asset Value and the audited Net Asset Value will be adjusted in the pay-out of the remaining portion of the Redemption Proceeds.

Redemption Proceeds will be paid in the Reference Currency of the relevant Sub Fund or share class (as applicable) or, at the discretion of the Fund, in a freely transferable currency as requested by the Investor and to the account designated by the Investor in the Redemption Request Form; any currency conversion expense shall be on the Investor’s account. No interest will accrue on the Redemption Proceeds pending the payment date.

If the Redemption Proceeds are to be paid to a bank account other than the one specified in the original Application Form, then a reasonable and sufficient explanation must be provided from the Investor’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.

In specie redemptions

The External Manager may in its absolute discretion (but shall not be bound to) where no cash is available to accommodate an Investors' redemption request, elect to satisfy a redemption in whole or in part by way of the transfer in specie of assets attributable to the Sub-Fund or Class of Investor Shares being redeemed provided that such an in specie redemption will not materially prejudice the interests of remaining Investors of the relevant Sub-Fund or Class. This is subject however to the relevant applicable laws and to the approval of the Investor. The costs of effecting such an in-specie redemption shall be deducted from the Redemption Proceeds.

Investors who subscribed to Investor Shares in a Sub-Fund by way of contributions in kind may, to the extent practicable, request the redemption of their shares at any time in exchange for the assets originally contributed or, if such assets are no longer held, for similar assets of equivalent value.

Partial redemption

Partial redemptions of Investor Shares of any Sub-Fund or Class shall be allowed by the External Manager in its full discretion and in any case shall always be subject to any Minimum Holding or as otherwise set forth in the relevant Supplement.

Redemption fee

Unless otherwise set out in a relevant Supplement with respect to a particular Sub-Fund, the Fund shall be entitled to charge a Redemption Fee calculated as a percentage on the Redemption Price which shall be used to cover any costs associated with the redemption as further detailed in the relevant Supplement.

Early redemption fee

Redemption requests made prior to the expiration of any applicable Lock-up Period will be subject to the approval of the External Manager who may impose an Early Redemption Fee which shall be calculated as a percentage of the Redemption Proceeds and set out in the relevant Supplement.

The External Manager may in its sole and absolute discretion renounce any such Early Redemption Fee.

Compulsory redemption

The Fund has the right upon 5 (five) calendar days' notice to compulsorily redeem on a Redemption Day (or any such other day determined by the External Manager), in whole or in part, any Investor Shares of a Sub-Fund or Class held by an Investor under the following circumstances:

- i. the Investor Shares are held by or for the benefit (directly or indirectly) of any Prohibited Person;
- ii. an Investor has become a Prohibited Person;
- iii. such Investor 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;
- iv. such redemption would in any way best serve the interests of the Fund, or Sub-Fund or Class or of its Investors as a whole;

REDEMPTION PROCEDURE

- v. such redemption would eliminate or reduce the exposure of the Fund or its Investors to adverse tax or regulatory consequences under the laws of any country;
- vi. any of the representations given by the Investor in its Application Form were not true or have ceased to be true;
- vii. if as a result of a partial redemption, an Investor's investment amounts to less than the Minimum Holding;
- viii. in the event of a consolidation of Series of Shares within a Class, as further detailed in this Prospectus and/or the relevant Supplement; in which case the External Manager may determine the appropriate notice period;
- ix. upon liquidation of all the underlying assets of a Sub-Fund or Class; or
- x. the Fund or any of its Sub-Funds are being liquidated; or
- xi. the Investor fails to comply with the terms and/or conditions of issue of its Investor Shares.

The Redemption Price for the Investor Share in such a compulsory redemption shall be determined by reference to the prevailing Net Asset Value of the relevant Sub-Fund or Class or Series on the close of business on the Redemption Day specified by the External Manager, or the Administrator as their delegate, in its notice to the Investor, less such sums as the External Manager in its absolute discretion, may from time to time determine as appropriate provisions for Duties and Charges in relation to the realisation or cancellation of the Investor Shares to be redeemed and may also be subject to an anti-dilution levy (as described above). An Investor whose Investor Shares are compulsorily redeemed will have no shareholder rights (except the right to receive the Redemption Proceeds thereof and any dividends previously declared but not paid) after the close of business on the relevant Redemption Day, or on the day specified in the notice of compulsory redemption.

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

Total redemption

The External Manager may, at its discretion, redeem all of the Investor Shares in issue in a particular Sub-Fund or Class if at any time the Net Asset Value of the Sub-Fund or Class falls below such amount as may be determined by the Directors, in this respect the relevant provisions under **section 16 "Termination"** of this Prospectus are applicable *mutatis mutandis*.

15. TRANSFERS OF SHARES

Transfer of investor shares

An Investor may transfer of all or part of his Investor Shares in accordance with the relevant provisions of the Articles and applicable laws.

Investor Shares are freely transferrable, save as hereinafter provided, by the Investor (as “**transferor**”) by instrument in writing, countersigned by the person(s) to whom such Investor Shares are transferred (the “**transferee(s)**”), in any usual or common form or any other form which the External Manager may approve from time to time. The completed instrument of transfer, together with such evidence as the External Manager may reasonably require showing the right of the transferor to make the transfer, must be sent to the Administrator.

The External Manager retains the right to decline to register the transfer of Investor Share(s) where such transfer:

- (a) is made to a Person who is a Prohibited Person or;
- (b) would result in either the transferor or transferee holding Investors Shares with a value of less than the Minimum Holding or;
- (c) would result in the Person to whom the Investor Share(s) is/are transferred to be in breach of any law or requirement of any country or governmental or regulatory authority.
- (d) would result in adverse tax or regulatory consequences to the Fund, any Sub-Fund or the Investors.

The transfer shall only be effective upon registration of the transferee in the Register. Furthermore, before registering any transfer, the identity of the transferee must be verified to the satisfaction of the External Manager or the Administrator pursuant to the procedures for the prevention of money laundering. Accordingly, a transferee will be required to adhere to like terms as the original Investor and provide full documentation required by the Fund before the transfer is registered.

The Administrator shall prepare and issue transfer confirmations and distribute them by facsimile, electronic mail or registered post accordingly to the transferor and transferee. If the External Manager declines to register a transfer of any Investor Shares, they shall, within one month after the date on which the transfer was lodged with the Fund, send to the transferee notice of the refusal.

Transfer of Management Shares

Management Shares may be transferred in accordance with the relevant provisions of the Articles.

Transmission of shares

Management Shares and Investor Shares may be transmitted in accordance with the relevant provisions of the Articles.

Pledges

The Investor Shares may be used as a collateral to secure a claim towards a lender as long as the lender qualifies as Eligible Investor. The External Manager, at its absolute discretion, may accept or reject any pledge of Investor Shares. The collateral shall be valid and shall take effect, against the Fund, from the date it is disclosed in writing to the

Fund and the above conditions are met. The Administrator shall record the collateral in the Register.

16. TERMINATION

Liquidation of the fund

The Fund (or a Sub-Fund where applicable) may be wound up and/or all of the Investor Shares of the Fund (or a Sub-Fund) may be redeemed in accordance with the relevant provisions in the Articles, upon any or more of the following situations:

- i. at any time by Special Resolution of the holders of the Management Shares;
- ii. when the CySEC withdraws its authorisation in accordance with section 64 of the AIF Law;
- iii. after the end of its duration, where the Supplement of a Sub-Fund provides for a definite period, unless these are amended to prolong the duration or to become for indefinite period;
- iv. with the redemption of all of its Investor Shares in issue at the time;
- v. upon liquidation of all of its underlying Investments, provided that the Fund does not intend to make any more investments;
- vi. with the resignation, liquidation, bankruptcy, administrative receivership or withdrawal of the operational license of the Depositary or AIFM, if it does not become possible to replace the relevant party (unless it is not required under the AIF Law);
- vii. if it becomes illegal, impracticable or inadvisable for the Fund to continue operations;
- viii. where the required capital has not been raised by the Fund within the twelve (12) months period in accordance with Article 14(1)(a) of the AIF Law;
- ix. where the required capital has not been raised by the Fund within the extended period granted under Article 14 (1) (b) of the AIF Law.
- x. Following a decision taken at its general meeting in case the below events occur in accordance with section 62 of the AIF Law:
 - a. Where the assets of the Fund are reduced to less than two thirds of the threshold for the minimum assets as such is determined under section 14(1) of the AIF Law, at a general meeting of the Shareholders (to be called within forty days from the reduction and where it is not required for a quorum to be formed) with the decision of a simple majority of the Shareholders being present in person or by proxy; and
 - b. Where the assets of the Fund are reduced to less than one fourth of the threshold for the minimum assets as such is determined under section 14(1) of the AIF Law, at a general meeting of the Shareholders (to be called within forty days from the reduction and where it is not required for a quorum to be formed) with the decision of one quarter of the Shareholders being present in person or by proxy.

In both cases, the AIFM shall notify CySEC about the reduction, and CySEC may order the dissolution of the Fund and its liquidation. The dissolution of the Company, and its reasoning are also disclosed to the Depositary and the Investors.

Upon the liquidation of the Fund, it shall be determined the amount of money (if any) to be set aside as a provision for meeting any vested or contingent liabilities of the Fund before the amount of the final distribution to all Investors is determined. Distributions will be made in accordance with the relevant provisions of the Articles.

Liquidation of a sub-fund

Each Sub-Fund may be dissolved and liquidated, without its dissolution and liquidation entailing the dissolution and liquidation of other Sub-Funds in accordance with the relevant provisions in the Articles and the AIF Law.

17. DETERMINATION OF THE NET ASSET VALUE

Day of calculation

The Net Asset Value per Share shall be determined by the Administrator as of each Valuation Day, as specified for each Sub-Fund in the relevant Supplement, under the responsibility of the External Manager. The External Manager is also responsible for ensuring that the Net Asset Value per Share is disclosed to Investors.

Method of calculation

The procedures and methodology for calculating the Net Asset Value per Share are summarised below. As part of its control function, the External Manager shall verify and update as necessary these calculation procedures and methodologies.

The External Manager is responsible for ensuring that proper and independent valuation of the assets of the Fund can be performed. The assets and liabilities of each Sub-Fund will be valued in accordance with the Valuation Policy of the External Manager, consistent with the valuation provisions relating to various types of assets as outlined below. Specific details on the method of valuation of the assets and liabilities of the Fund are set out in the Valuation Policy of the External Manager and reflected below as appropriate.

The Net Asset Value of a Sub-Fund shall be expressed in the Reference Currency of the Sub-Fund or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case and shall be calculated by the Administrator by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund (excluding Investors equity) as at the close of business on the relevant Valuation Day.

The Net Asset Value per Share of a Sub-Fund will be calculated by dividing the Net Asset Value of the Sub-Fund by the number of Investors Shares in the Sub-Fund then in issue or deemed to be in issue as at the close of business on the relevant Valuation Day and rounding down the result mathematically to four decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the Investors Shares of any Sub-Fund are further divided into Classes or Series, the Net Asset Value per Share of the relevant Class or Series shall be determined by notionally allocating the Net Asset Value of the Sub-Fund amongst the relevant Classes or Series making such adjustments for subscriptions, redemptions, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such relevant Class or Series (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Sub-Fund are designated and the designated currency of the relevant Class or Series, which gains/losses and costs shall accrue solely to that relevant Class or Series) and any other factor differentiating the relevant classes as appropriate. The Net Asset Value of the Sub-Fund, as allocated between each Class or Series, shall be divided by the number of Investors Shares of the relevant Class or Series which are in issue or deemed to be in issue and rounding down the result mathematically to four decimal places or such other number of decimal places as may be determined by the Directors from time to time.

DETERMINATION OF THE NET ASSET VALUE

Each Series of Investor Shares within a Class corresponds to Investor Shares issued on a distinct Subscription Day. As a result, the Net Asset Value ("NAV") per Share may vary across Series, primarily due to the separate accrual and calculation of Performance Fees. However, all Investor Shares within the same Series will share the same NAV per Share.

Following the payment of a Performance Fee, a "roll-up" process may be initiated at the discretion of the External Manager, typically at the end of the fiscal year or at other appropriate times. This involves consolidating multiple Series within a Class into a single Series.

The methodology for this roll-up process, including the calculation of the NAV per Share and the number of new Shares issued, is detailed in the relevant Supplement.

Valuation of assets and liabilities

The fair value measurement principals adopted by the Fund are the following:

The assets and liabilities of the Fund will be recognized and measured in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and that, for fair valuation purposes, the assets (and liabilities) of the Fund will be valued applying an appropriate valuation methodology under IFRS-EU using widely recognized valuation models appropriate for the nature and type of the asset/liability.

Unless otherwise stated or supplemented in this Prospectus (including the Sub-Funds' specific Supplement), the value of the assets comprised in each of the Sub-Funds shall be ascertained on the following basis:

- a. loans will be measured in line with the provisions of IFRS 9. All loans are recognised when cash is advanced to the borrower;
- b. securities traded in an active market shall be valued on the basis of the last quoted bid price as at the close of business in the relevant market on the relevant Valuation Day;
- c. any investments or securities held by the Fund which are not traded in an active market on the relevant day will be valued applying an appropriate valuation methodology under IFRS-EU using widely recognised valuation models appropriate for the nature and type of the asset. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety, is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.
- d. cash and cash equivalents comprise cash on hand and 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. Cash and other liquid assets shall be valued at their nominal value plus accrued interest;
- e. derivative (if any) financial instruments are initially accounted for at cost and subsequently measured at fair value. Fair value is calculated using the current values, discounted cash flow analysis or option valuation methods. Derivatives

DETERMINATION OF THE NET ASSET VALUE

are recorded as assets when their fair value is positive and as liabilities when their fair value is negative. The adjustments on the fair value of derivatives held at fair value through profit or loss are recognised in profit or loss;

- f. foreign currency transactions are translated into each Sub Funds or Share Class's Reference Currency, using the exchange rates prevailing at the dates of the transactions. 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 recognised in profit or loss;
- g. all real estate assets, including land, will be valued by an independent valuer appointed by the External Manager. The valuer will value the properties by applying an appropriate valuation methodology under IFRS-EU using widely recognized valuation models appropriate for the nature and type of the asset.

It is clarified that all real estate assets held by the Fund shall be valued at least once as at the financial year end. Such valuation may be used throughout the following Financial Year unless there is a change in the general economic situation or in the condition of the relevant Real Estate assets held by the Fund or by any of its Subsidiaries or by any controlled property companies which requires new valuations to be carried out under the same conditions as the annual valuations. In addition, upon request of the External Manager, individual valuations may be undertaken during each Financial Year to confirm the market value of a particular property at the time of acquisition and the whole portfolio may be valued at any time for the purpose of calculating the Net Asset Value.

- h. 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;
- i. for other assets and liabilities not covered in (a) through (h) above, their fair value will be calculated in accordance with applicable valuation techniques.

The External Manager may, at its sole discretion, permit other methods of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good accounting practice and IFRS-EU.

Subject to the discretions referred to in the previous paragraph, the External Manager under its supervision has delegated to the Administrator the determination of the Net Asset Value.

The liabilities of the AIF are described under the **section 10 "Fees and Expenses"**.

Communication

The Net Asset Value of each Sub-Fund, or Class and Net Asset Value per Share as well as the Subscription Price and Redemption Price among other information will be made available to Investors as prescribed by the AIF Law and as detailed in the relevant Supplement and in any case, will be communicated to Investors at least yearly.

Suspension of calculation of net asset value and subscriptions and redemptions

The External Manager may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Sub-Fund or Class or Series (as applicable), and consequently the redemptions and subscriptions and / or the payment of Redemption Proceeds relating to all Investor Shares, or Investor Shares of a particular Sub-Fund or Class or Series accordingly, for any period as they shall determine in good faith:

- i. during which the valuation of Investments which constitute a substantial portion of the assets of a Sub-Fund is not practically feasible or, if feasible, would be possible only on terms materially disadvantageous to the Investors;
- ii. when, for any reason, the prices or values of any Investments of a Sub-Fund cannot be reasonably, promptly or accurately ascertained;
- iii. when remittance of monies which will, or may, be involved in the realization of, or in the payment for, Investments of a Sub-Fund cannot, in the opinion of the External Manager, be carried out at normal rates of exchange;
- iv. when the proceeds of the subscription or redemption of the Investor Shares cannot be transmitted to or from a Sub-Fund's account;
- v. when a notice to terminate a Sub-Fund has been served or when a meeting of the holders of Management Shares of the relevant Sub-Fund has been convened to consider a motion to terminate a Sub-Fund;
- vi. when any redemptions or distributions, in the opinion of the External Manager, result in a violation of applicable law;
- vii. if the External Manager otherwise determine that allowing any redemption would adversely affect a Sub-Fund or any non-redeeming Investors;
- viii. upon the occurrence of an event causing the Fund or any Sub-Fund to enter into Liquidation;
- ix. where in exceptional cases, the circumstances so require, and where the External Manager consider it justifiable to do so having regard to the best interests of the Investors as a whole;
- x. when such suspension is required by the CySEC as being in the best interest of the Investors; or
- xi. during Force Majeure events; and
- xii. any period during which the External Manager s, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Sub-Fund or of the Fund.

Notice of the beginning and of the end of any period and the reason of suspension shall be made in writing by the External Manager in such manner as the External Manager may deem appropriate or as otherwise required by the Regulator and/or applicable laws to the holders of Investor Shares of the affected Sub-Fund or Class or Series, the Regulator and any other relevant authorities of any member states of the European Union in which Investor Shares of the Fund are marketed. Notice will likewise be given to any subscriber or Investor as the case may be applying for subscription or redemption of Investor Shares in the Sub-Fund(s) or Classes or Series thereof concerned. It is clarified that no issue or redemption of Investor Shares or payment of Redemption Proceeds will generally take place during any period when the calculation of the Net Asset Value is suspended. Further the suspension of the determination of the Net Asset Value of a Sub-Fund or a Class or Series shall have no effect on the determination of

the Net Asset Value of a Sub-Fund or a Class or Series or on the issue or redemption of Investor Shares of any other Sub-Fund that is not suspended.

The Fund reserve the right to withhold payment from persons whose Investor Shares have been redeemed prior to the suspension of the determination of the Net Asset Value until after the suspension is lifted. Such right will be exercised in circumstances where the External Manager believes that to make such payment during the period of suspension would materially and adversely affect and prejudice the interests of existing Investors. Notice of any suspension will be given without delay to any Investor tendering his Investor Shares for redemption. If the request is not withdrawn, the redemption will take place as of the next Redemption Day following the termination of the suspension or on such other Business Day following the end of the suspension as the External Manager at the request of such Investor may agree. The External Manager will take all reasonable steps to bring any period of suspension to an end as soon as possible.

Allocation of assets and liabilities

The External Manager or the Administrator as its delegate ensures that the assets and liabilities of each Sub-Fund are allotted to that Sub-Fund alone and are kept separately from the assets and liabilities of the other Sub-Funds. In respect of each Sub-Fund (and *mutatis mutandis* to each Class or Series) the External Manager or the Administrator as its delegate shall establish and maintain separate records and accounts to which the following provisions shall apply:

- i. the proceeds from the issue of Investor Shares representing a Sub-Fund shall be applied in the books and records of the Fund to that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Articles;
- ii. where any asset is derived from another asset, such derivative asset shall be applied in the books and records of the Fund to the same Sub-Fund 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 Sub-Fund;
- iii. where the Fund incurs a liability, which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such a liability shall be allocated to the relevant Sub-Fund;
- iv. where an asset or a liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, subject to the approval of the Auditor, the External Manager and the Directors shall in their absolute discretion determine the basis upon which any such asset or liability shall be allocated among all or any of the Sub-Funds, and they shall further have the power at any time and from time to time to vary such basis;
- v. Provided that when issuing a Class or Series of Investor Shares in regard to any Sub-Fund, the Directors and the External Manager may allocate Duties and Charges and ongoing expenses on a basis which is different from that which applies in the case of Investor Shares in other Classes or Series in the Sub-Fund.
- vi. Notwithstanding any statutory provision or rule of law to the contrary, any liability incurred on behalf of or attributable to any Sub-Fund of the Fund shall be discharged solely out of the assets of that Sub-Fund, and neither the Fund nor any Director, External Manager, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any

DETERMINATION OF THE NET ASSET VALUE

- such Sub-Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Sub-Fund.
- vii. There shall be implied in every contract, agreement, arrangement or transaction entered into by the Fund the following terms, that the party or parties contracting with the Fund shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Sub-Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Sub-Fund;
 - viii. Any asset or sum recovered by the Fund pursuant to the implied terms set out in paragraph vii. above or by any other means whatsoever or wheresoever in the events referred to in those paragraphs shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Sub-Fund.
 - ix. In the event that assets attributable to a Sub-Fund are taken in execution of a liability not attributable to that Sub-Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Sub-Fund affected, the Directors, with the consent of the External Manager and the Auditor, shall certify or cause to be certified, the value of the assets lost to the Sub-Fund affected and transfer or pay from the assets of the Sub-Fund or Sub-Funds to which the liability was attributable, in priority to all other claims against such Sub-Fund or Sub-Funds, assets or sums sufficient to restore to the Sub-Fund affected, the value of the assets or sums lost to it.

A Sub-Fund is not a legal person separate from the Fund but the Fund may sue and be sued in respect of a particular Sub-Fund and may exercise the same rights of set-off, if any, as between its Sub-Funds as apply at law in respect of companies and the property of a Sub-Fund is subject to orders of the court as it would have been if the Sub-Fund were a separate legal person.

In any proceedings brought by any Investor holding Investor Shares, any liability of the Fund to such Investor in respect of such proceedings shall only be settled or any proved liability paid out of the assets of the Sub-Fund in which the Investor Shares in question are in issue without recourse in respect of such settlement or liability or any allocation thereof of any other Sub-Fund.

18. CYPRUS TAXATION

It is the responsibility of all persons interested in purchasing Investor Shares to inform themselves of any tax consequences from their investing in the Fund and the Fund's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Investor Shares. The tax status of the Fund and its Investors under the laws of the Republic of Cyprus which are summarised below are based on advice received by the Directors regarding the law and practice in force in Cyprus at the date of this Prospectus.

TAXATION OF THE FUND

Tax Residency

The Fund will be considered to be tax resident in Cyprus if its management and control is exercised in Cyprus. In order to achieve tax residency, several factors, are taken into consideration by the Tax authorities, the place where major decisions are taken, and major contracts are signed. These factors should be adhered to, in order to ensure that the Fund will be taxed under the Cyprus tax laws and also for taking advantage of all European directives as well as the Double Tax Treaty (DTT) network of Cyprus.

It is expected that the Fund will satisfy the above residency conditions and will be considered to be a tax resident of Cyprus.

Corporate Tax

Corporate tax in Cyprus is currently imposed at the flat rate of 12,5% (twelve and a half percent) for each year of assessment on the taxable income derived from sources both within and outside Cyprus. In arriving at the taxable income, deductions on such income and exemptions must be taken into account. All relevant expenses incurred wholly and exclusively for the production of that taxable income are deductible expenses whereas dividends, capital gains or profit from the sale of securities (including shares and units) constitute tax exempt income (subject to conditions). Expenses that directly or indirectly relate to tax exempt income are not tax deductible, subject to certain exceptions.

Interest income not derived from, or closely related to, the company's ordinary trading activities is exempt from corporate income tax; it may however be taxed under Special Contribution for the Defence Law at 17%. Interest derived from, or closely related to, the company's ordinary trading activities is taxed under corporate income tax at 12,5% and exempt from Special Defence Contribution. Interest income accrued by the Fund is explicitly treated as deriving from the Fund's ordinary activities and taxable under corporate income tax at the rate of 12,5% following the deduction of allowable expenses as provided by the Cyprus Income Tax Law.

Such expenses may include but are not limited to:

- (i) Management fees, and other professional fees paid by the Fund to the Fund External Manager and/or other intermediaries for services rendered including loan administration purposes
- (ii) Overheads, utilities and other fees necessary for the operation of the Fund.
- (iii) Notional Interest Deduction on the equity raised, subject to certain anti-avoidance rules.

Losses that cannot be utilised in the current year are carried forward for a period of five (5) years, commencing from the end of the year to which the losses relate.

Notional Interest Deduction

Notional Interest Deduction is in essence granted as an expense on the new equity (fully paid by shares) imputed in the company in the same manner an interest expense would be deducted on a loan.

The NID will be calculated on the basis of a reference interest rate on new equity held by the company and used in the business and capped at 80% of the Company's taxable income.

For NID to be deducted, the amount of the equity funds used would need to be used in the production of taxable income.

Reference Interest Rate is the interest rate of the 10 year government bond yield of the country in which the new equity is invested increased by 5%. NID interest rates for selected jurisdictions are published annually by the Cyprus Tax Department ("CTD") on its website. The interest rate of the Cyprus 10-year government bond will apply in the event where the country in which the new equity is invested has not issued any government bond up until December 31 of the year prior to the year in question.

NID will be allowed for the period of the tax year the new equity was introduced into the business (i.e. for the period the new equity was issued and fully paid) and shall cease to be allowed with the withdrawal of the new equity from the business (i.e. through reduction of capital).

Anti-avoidance provisions apply.

Deemed Dividend Distribution

A company which is resident in the Republic, is deemed to have distributed seventy per cent (70%) of its profits arising or accruing in the year of assessment, after their reduction by the corporation tax paid or payable on such profits, in the form of dividends to its interested shareholders as at the end of the period of two years from the end of the year of assessment to which the profits relate, and the interested shareholders concerned shall be assessed accordingly to special contribution on such dividends at the applicable rate of 17%. Any special contribution payable by the shareholder concerned in consequence of a deemed dividend distribution shall in the first instance be paid by the company which will debit such contribution to the shareholders.

The provisions of Deemed Dividend Distribution are applicable only to the extent where the company's ultimate beneficial owners are Cyprus tax resident and Cyprus domiciled individuals.

Definition of "Securities"

According to the Cyprus Income Tax Law 118(I)/2002 (as amended), profits from the sale of "securities" are exempt from taxation in Cyprus.

The term "securities" includes among others, shares in companies, bonds, debentures and options thereon, as well as short positions on titles, depositary receipts on titles, rights of claim on bonds and debentures, repurchase agreements on titles, index

participations only if they represent titles, participations in companies and units in open-end or closed-end collective investment schemes including mutual funds, exchange-traded funds and real estate investment trusts.

Income Arising for the Fund

Income arising from investments that do not represent titles, will be subject to taxation at the corporate tax rate of 12,5%.

Any profits arising for the Fund from the sale of qualified “securities” such as shares in companies, units in mutual funds, exchange-traded funds, index participations that represent titles, as well as debt securities will be exempt from corporation tax in Cyprus.

Interest income

Interest income deriving can either be taxed at the corporation tax rate of 12,5% if it is considered to be “active” interest income (i.e. income related to the ordinary course of business) (this income will be then exempt from Special Defence Contribution), or at the rate of 17% under Special Defence Contribution (and thus exempt from corporation tax) if it is considered to be passive interest income. Interest income derived by the Fund is expected to be considered to be “active” interest income.

Dividend income

Dividends received by a fund resident in Cyprus from foreign companies or equity related investments such as mutual funds and exchange-traded funds are exempt from corporate income tax, provided they those dividends are not allowed as a tax deduction in the jurisdiction of the foreign paying company.

They are also exempt from Special Defence Contribution if either of the following conditions is satisfied:

- (1) the dividend paying company derives 50% or more of its income directly or indirectly from activities which lead to active trading income (“active versus passive test”); or
- (2) the foreign tax burden on the profits to be distributed as a dividend is not substantially lower than the Cypriot corporate income tax rate (i.e. a rate of at least 6,25% at the level of the dividend paying company) (“effective tax test”).

If neither of the above conditions is satisfied, dividends will be subject to Special Defence Contribution in Cyprus at a rate of 17%.

Tax credits can be claimed on any foreign tax suffered abroad in case the dividend income is taxable in Cyprus either under corporation tax or Special Defence Contribution.

Fees and Expenses

The expenses (including a proportion of the general expenses of the Fund) that relate to the production of taxable income arising from the Fund’s investments in debt securities as well as cash deposits will be allowed as a tax deduction. Interest expense paid on loans may only be deductible provided that any debt is used to invest wholly (i.e. 100%) in a new subsidiary.

Capital Gains Tax

Under the Capital Gains Tax Law 52/1980, Capital Gains Tax is imposed only on gains arising from the disposal of immovable property situated in Cyprus and shares in companies owning immovable property situated in Cyprus (with the exception of shares in listed companies) at the flat rate of 20% (twenty percent).

The above includes (i) shares of companies whose ownership also consists of immovable property situated in the Republic and (ii) shares of companies that directly or indirectly participate in a company or companies that own immovable property situated in the Republic and at least 50% (fifty percent) of the market value of these shares arises from the market value of the immovable property situated in the Republic (in determining whether the value represents the 50%, no obligations are taken into account).

However, Capital Gains Tax shall not be applicable in the event where the exploitation and development of land and property is the main business of the Fund and the disposal of the immovable property itself is considered as a trading transaction; in such a case, any profits shall be accumulated for taxation under the Cyprus corporate income tax rate of 12.5% (twelve and a half percent) following the deduction of expenses wholly and exclusively incurred in the production of taxable income.

Rental Income

Rental income is subject to tax both under corporate income tax and under the Special Contribution for the Defence Law. Any rental income accrued in the Fund will be subject to income tax as the rate of 12.5% (twelve and a half percent) following deduction of expenses wholly and exclusively incurred in the production of taxable income as well as under the Special Contribution for the Defence Law at the rate of 3% (three percent) on the gross rental income reduced by 25% (twenty five percent).

Exit Through Liquidation

In the instance the Fund is liquidated, the profits that have not been distributed prior to the liquidation will be considered as dividends “distributed” to the Investors and will be subject to tax at 17% (seventeen percent) only to the proportion attributable to individual Cyprus tax resident Investors. The proportion of the profits attributable to the non-tax resident Investors (corporate and individuals) will be exempt from any tax in Cyprus.

TAXATION OF INVESTORS

Potential investors should consult their own professional tax advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the units / certificates under the laws of their country of incorporation, citizenship, residence or domicile.

Tax residency

A company is considered to be tax resident in Cyprus if its management and control is exercised in Cyprus.

An individual is considered to be tax resident in Cyprus if s/he stays in Cyprus for a period or periods exceeding in aggregate 183 (one hundred and eighty-three) days in the year of assessment.

As of January 1st, 2017, the Cyprus Income Tax Law is amended with regards to the definition of “resident of the Republic” for individuals. The amendment shall also have effect on other tax laws, to the extent where such laws refer to Cyprus tax resident individuals as these are defined in the Cyprus Income Tax Law. Under the provisions of the Cyprus Income Tax Law, the term “resident of the Republic”, when applied to an individual, means an individual who stays in the Republic for a period or periods exceeding in aggregate 183 (one hundred and eighty-three) days in the tax year. The definition has been amended to also provide that, an individual who does not stay in any other country, for one or more periods exceeding in aggregate 183 (one hundred and eighty three) days in the same tax year and is not tax resident in any other country for the same year, is deemed as a resident in the Republic in that tax year, if all of the following conditions are met:

the individual stays in the Republic for at least 60 (sixty) days in the tax year,

exercises any business in the Republic and/or is employed in the Republic and/or holds an office with a Cyprus tax resident person at any time during the tax year,

maintains (by owning or leasing) a permanent home in the Republic.

The law is further amended to clarify that an individual that cumulatively meets all the above conditions shall not be treated as a Cyprus tax resident in the tax year if, during that year the exercise of any kind of business in the Republic and/or employment in the Republic and/or holding of an office with a tax resident person in the Republic is terminated.

Domicile

Domicile applies only in respect of individual Investors and only in respect of tax arising under Special Contribution for Defence (SDC).

An individual who is resident in Cyprus for a period of at least 17 (seventeen) years out of the last 20 (twenty) years prior to the tax year in question shall be deemed as domiciled in Cyprus for Special Contribution for Defence (SDC) purposes regardless of whether or not he has his/her domicile of origin in Cyprus.

A person who has domicile of origin in Cyprus will be treated as “domiciled in Cyprus” for SDC purposes (and hence subject to SDC) with the exception of:

An individual who has obtained and maintained a domicile of choice outside Cyprus under the provisions of the Wills and Succession Law, provided that this individual was not a Cyprus tax resident for any period of at least 20 consecutive years prior to the tax year in question; or

An individual who was not a Cyprus tax resident for a period of at least 20 (twenty) consecutive years immediately prior to the tax year in question.

Corporate or Personal Income tax rules apply solely based on tax residency and are not affected by the application of the domicile principle.

TAXATION OF INVESTORS THAT ARE CYPRUS TAX RESIDENTS

Cyprus Withholding Taxes

Dividends and interest payable by the Fund to individual Investors tax resident in Cyprus are subject to Special Defence Contribution at source, at the rate of 17% (seventeen percent) with the exception of non-domicile tax resident individuals.

Dividend Income

Dividends received from the Fund by Investors who are Cyprus tax resident companies, will be exempt from tax in Cyprus.

Dividends received from the Fund by individual Investors who are tax residents of Cyprus will be subject to a final tax at a rate of 17% (seventeen percent), which will be withheld at source by the Fund. The profits attributable to Investors (companies or individuals) who are Cyprus tax residents may be subject to the deemed dividend distribution rules. These rules provide that if a company, does not distributed at least 70% (seventy percent) of its accounting profits after tax, as defined by the relevant law, within two years after the end of the tax year to which the profits relate, it will be “deemed” to have distributed as a dividend 70% (seventy percent) of such profits. Special Defence Contribution at the rate of 3% (three percent) will be imposed at the end of the two years on the amount deemed to be distributed to tax residents in Cyprus.

Sale or Redemption of Investor Shares

Subject to the below paragraph “Capital Gains from the disposal of Investor Shares”, the sale or redemption of Investor Shares in the Fund will be exempt from any income tax in Cyprus.

Capital Gains from the disposal of Investor Shares

Gains from the disposal of Investor Shares in the Fund will be subject to Capital Gains Tax on the basis that the Fund owns, both directly and indirectly Cyprus situated immovable property. No taxation will be imposed if the Fund is listed in a recognised Stock Exchange.

TAXATION OF INVESTORS THAT ARE NOT CYPRUS TAX RESIDENTS

Cyprus Withholding Taxes

No Cyprus withholding taxes will apply in respect to the distribution of dividends or interest to Investors that are non-tax residents of Cyprus (companies or individuals) and Cyprus tax resident companies.

Dividend Income

Dividends received from the Fund by Investors who are non-tax residents of Cyprus (both corporate and individual), will not be subject to any taxation in Cyprus.

Sale or Redemption of Investor Shares

Subject to the below paragraph “Capital Gains from the disposal of Investor Shares”, the sale or redemption of Investor Shares in the Fund will be exempt from any income tax in Cyprus.

Capital Gains from the disposal of Investor Shares

Gains from the disposal of Investor Shares in the Fund will be subject to Capital Gains Tax on the basis that the Fund owns, both directly and indirectly Cyprus situated immovable property. No taxation will be imposed if the Fund is listed in a recognised Stock Exchange.

Other Taxes**Foreign taxes**

DIVIDENDS AND INTEREST WHICH THE FUND MAY RECEIVE WITH RESPECT TO INVESTMENTS MAY BE SUBJECT TO TAXES, INCLUDING WITHHOLDING OR CAPITAL GAINS TAXES, IN THE COUNTRIES IN WHICH THE INVESTMENTS ARE LOCATED. IT IS NOT KNOWN WHETHER THE FUND WILL BE ABLE TO BENEFIT FROM REDUCED RATES OF WITHHOLDING TAX UNDER THE PROVISIONS OF THE DOUBLE TAX TREATIES WHICH CYPRUS HAS ENTERED INTO WITH VARIOUS COUNTRIES. IN THE EVENT THAT THE FUND RECEIVES ANY REPAYMENT OF WITHHOLDING TAX SUFFERED, THE NET ASSET VALUE OF THE RELEVANT FUND WILL NOT BE RESTATED AND THE BENEFIT OF ANY REPAYMENT WILL BE ALLOCATED TO THE THEN PRIOR INVESTORS RATEABLY AT THE TIME OF SUCH REPAYMENT.

19. CONFLICTS OF INTEREST

The Directors, the External Manager, the Administrator, the Depositary any other service provider or advisor to the Fund and their respective Affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are, or may be, involved in other financial, investment and professional activities that may on occasion cause a conflict of interest with the management of the Fund, a Sub-Fund and/ or their respective roles with respect to the Fund. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisors or agents of other funds or companies, including funds or companies in which the Fund may invest. In particular, the External Manager may advise or manage other collective investment schemes that have similar or overlapping investment objectives to or with the Fund and its Sub-Funds. In the event that any of the above-named persons elect to undertake such activities and other business activities in the future, such persons and or their respective principals or Affiliates may be subject to conflicting demands in respect of allocating management time, services and other functions.

Each of the Parties will use its reasonable endeavours to ensure that the performance of its respective duties will not be impaired by any such involvement it may have and that any conflicts of interest that may arise will be resolved fairly. Any such person will not be prevented from dealing with the Fund, as principal or as agent, provided that any such dealings are on terms no less favourable to the Fund than could reasonably have been obtained had the dealing been effected with an independent third party. Any such person may charge and retain a commission or fee in respect of any such dealing provided such fee or commission is not in excess of rates commonly payable in respect of such dealings (i.e. carried out as if effected on normal commercial terms negotiated on an arm's length basis).

In the event that any of the Parties consider that a particular situation may result in any relevant person having a conflict between its obligations to the Fund and other interest must disclose any such interest financial, fiduciary or otherwise in any proposal, contract or other matter in respect of which the Fund will make a decision. They are expected to execute their duties in good faith and with a view to the best interests of the Fund and its Investors.

Prospective investors should consider the following potential conflicts of interest. Such conflicts of interest may not be a complete list of all the potential conflicts of interest associated with an investment in the Fund, the Investor Shares, or the underlying Investments of the Fund. Therefore, prospective investors should read this Prospectus in its entirety.

Directors' interests

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. There is no prohibition on the Directors, or any person connected with them, holding Investor

Shares in the Fund. The nature of any such interests/transactions will be declared by the relevant Director to the Board at the next Board meeting. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

In any case, the External Manager shall in accordance with the AIFM Law, be responsible for taking all reasonable measures to identify, prevent, manage and monitor conflicts of interest to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented.

By acquiring Investor Shares in the Fund hereby offered, an Investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived, to the maximum extent permitted by applicable law, any claim with respect to the existence of any such conflicts.

Potential conflicts

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

- i. A director of the External Manager and/or the Fund may have a direct interest in one or more Investments held by the Fund on behalf of one or more Sub-Funds.
- ii. A director of the External Manager and/or the Fund may possess a financial or other incentive to prioritise the interests of specific Investors over others, potentially disadvantaging certain Investors.
- iii. A proposed or existing director of the External Manager and/or the Fund may encounter personal or business conflicts of interest that could influence their decisions, impacting the best interests of various stakeholders. Such conflicts may arise directly or indirectly, for example, through a legal entity in which the director holds shares or serves as a director, or through immediate relatives of the director.
- iv. Service providers of the External Manager and/or the Fund, such as the Depositary, Administrator, or Auditor, may also offer services to competitors and could have direct or indirect incentives to deliver services in a manner that could be detrimental to the Fund, thereby adversely affecting the interests of Investors.
- v. Directors of the Fund and service providers may experience conflicts regarding their duties to the Fund. Nonetheless, each party must always prioritise their obligation to act in the Fund's best interest, ensuring that any potential conflicts of interest are resolved fairly and in a manner that benefits all Investors.
- vi. The appointment of the same entity to act as both External Auditor and Fund Administrator may give rise to actual or perceived conflicts of interest. To mitigate such risks, the Fund and the AIFM have implemented robust internal controls to safeguard the independence of each function. Oversight is exercised by the Fund and the AIFM, respectively, to ensure transparency, objectivity, and integrity in the performance of these roles. Mr. Dias Ismailov, a Director of the Fund, is also the holder of the 60% Management Shares of the first Sub-Fund. The Management Shares give the power to their holder to remove Directors and appoint additional Directors. These may be deemed to represent a conflict of interest in that being Director and holder of Management Shares, Mr. Dias Ismailov is less likely to be discharged from his position as Director in the Fund than would otherwise be the case.

20. RISK FACTORS

Potential investors should carefully consider the following risk factors in addition to the other information in this Prospectus before deciding whether to make an investment in the Fund. Any of these risks could have a material adverse effect on Fund's business, results of operations, cash flow, financial condition and ability to pay dividends and, as a result, the value of Investor Shares may decline, which could, in turn, result in a loss of all or part of any investment in Investor Shares. A subscription for Investor Shares should be considered only by persons financially able to maintain an investment in the Fund and to potentially bear the risk of loss associated with such an investment. Potential investors should review closely the Investment Objectives and Investment Policies utilised by the Fund as outlined herein to familiarise themselves with the risks associated with an investment in the Fund.

Furthermore, the risks and uncertainties described below may not be the only ones the Fund will face. It should be noted that it is not possible to identify every risk factor relevant to investing in the Fund and the matters set out below should not be treated as exhaustive. Additional risks and uncertainties not presently known to the Board of Directors or that currently deemed immaterial may also impair business operations. The order in which the risks are presented does not necessarily reflect the likelihood of their occurrence or the magnitude of their potential impact on our business, results of operations, cash flow, financial condition or share price.

IT IS NOTED THAT ANY OTHER RISKS ASSOCIATED WITH A SPECIFIC INVESTMENT, OR SPECIFIC INVESTMENT POLICY OF A SUB-FUND, WILL BE FURTHER SET OUT IN THE RELEVANT SUPPLEMENT.

Summary of risk factors

The Fund is intended to be a medium to long-term investment vehicle. Investor Shares may however be redeemed at a frequency as detailed in the relevant Supplement provided that the Lock-up Period (if any) set as the relevant minimum holding period is observed. Substantial redemptions of Shares by Investors within a limited period of time could cause the Fund to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Investor Shares being redeemed and the outstanding Investor Shares. In addition, regardless of the period of time in which redemptions occur, the resulting reduction in the Net Asset Value per Investor Share could make it more difficult for the Fund to generate trading profits or recover losses.

Risks related to an investment in the Fund

No Assurance of Achieving Investment Objectives

There is no guarantee that the Fund will meet its Investment Objectives or that an investment in Investor Shares will earn a positive return.

Pandemic Risk

A pandemic is defined as a health epidemic/outbreak of contagious disease occurring worldwide, or over a very wide area, crossing international boundaries and usually affecting vast numbers of the global population. Pandemics potentially represent a significant shock to the global financial markets, where the financial impact is multifaceted, ambiguous and could lead to economic recession. For example, outbreaks may result in restrictions on travel and public transport and prolonged closures of workplaces which may have a material adverse effect on the regional or national economies which have imposed such restrictions and which, in turn, may have a wider

impact on the global economy. Accordingly, a significant outbreak of a health epidemic/pandemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn give rise to significant costs to the Funds and adversely affect the Funds' business and financial results. Concerns about the spread of the novel coronavirus and other outbreaks of health epidemics and contagious diseases in the past have caused governments at various times to take measures to prevent the spread of viruses, including restrictions on travel and public transport and prolonged closures of workplaces.

Management Risks

The Fund relies on the abilities of the Directors and/or the External Manager to implement the Investment Objectives and Policies and decisions of the Fund.

The Fund has an obligation to indemnify the Directors for any liabilities incurred under certain conditions and there may not be any insurance for such losses for which the Fund has agreed to indemnify the Directors. Any indemnification paid by the Fund would reduce the Fund's asset value and therefore the value of the Investor Shares.

Closure to Investment

Performance may be affected by the size of the Fund. With this in mind and depending upon market conditions, the External Manager may without explanation consider the imposition of periods in which the Fund will be closed to new investors and/or further investment, in times when they consider in their absolute discretion this will be beneficial to the Fund as a whole.

Restrictions on Redemption

Certain restrictions on Investors ability to require the Fund to redeem any or all of their Investor Shares on any Redemption Day at the NAV per Share may apply as detailed in this Prospectus and the relevant Supplement. The Fund has the ability to establish Sub-Funds which are Open-Ended and Open-Ended with Limited Liquidity. In the case of Sub-Funds which are Open-Ended with Limited Liquidity Investors may have very limited rights to request the redemption of their Shares.

External Market Risks

The success of any investment activity is influenced by general economic conditions which may affect the level and volatility of interest rates and the extent and timing of investor participation. Shifts in supply and demand in certain sectors and industries will have a direct effect on the volume of activities of the Fund and subsequently to its income.

Cross-liability Risk

In terms of section 9 of the AIF Law the assets and liabilities of each Sub-Fund are, for the purposes of law, considered to be separate and distinct from the assets and liabilities of other Sub-Funds. The Fund should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities among different Sub-Funds. However, these provisions have yet to be tested in foreign courts, in particular in satisfying local creditors' claims. Accordingly, there can be no guarantee or categorical assurance that courts seized with the jurisdiction of a dispute in relation to a Sub-Fund or the Fund (other than the Courts of the Republic of Cyprus) will follow the same principles of law.

Legal Risks

The Fund, by reason of making Investments in different countries or jurisdictions, may be exposed to a number of legal risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breach of regulations on the part of other parties involved, regulatory or contractual implications, lack of established or effective avenues for legal redress and lack of enforcement of existing regulations. For the reasons set out above, it may further be difficult to obtain and enforce a judgment in connection to the Fund and its activities and Investments in certain countries and jurisdictions.

Failure of Return to Investment

Investments shall be chosen by the External Manager under the powers vested by the Directors based on a number of factors, including but not being limited to historic performance and the success and reputation of their executive and management teams (if applicable). However, the Fund is not in a position to guarantee at all times the continuous success of such Investments and subsequently the volume of return in investment.

Concentration of investments

The Fund expects to invest in a highly focused manner and may not seek to create diversifications in specific Sub-Funds. Investors are advised to read the Supplements relating to such Sub-Fund closely in this regard.

Investment in specific sectors Risk

Certain Sub-Funds will concentrate their investments in companies or securities or assets of certain sectors of the economy or geographical regions and therefore will be subject to the risks associated with concentrating Investment in such sector or region. More specifically, Investments in specific sectors and specific regions involve greater risks which may lead to adverse consequences when such sectors become less valued, or such regions are subject to political, social or economic instability.

Valuation Risk

A certain proportion of the Fund's assets may be invested in unquoted securities. Such investment may be valued at the probable realisation value as determined in accordance with the **section 17 "Determination of the Net Asset Value"**. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty.

Calculation of Net Asset Value Risk

The Fund will rely on the Administrator to calculate the Net Asset Value (NAV). However, due to various market factors and the nature of certain securities and assets held by the Fund, there is no guarantee that the NAV will reflect the actual value that can be realized from the eventual sale of the investment, or from an immediate sale.

Prospective investors should note that the NAV per Investor Share, as well as the Subscription and Redemption Prices for the relevant Class or Series, will be based on unaudited financial records. If an error is discovered during the annual audit or otherwise, affecting the NAV per Investor Share, or the subscription or redemption prices, the NAV and prices for the relevant Subscription Day(s), Redemption Day(s), or Valuation Day(s) may be adjusted retroactively at the Directors' discretion. In such cases, the Directors

may adjust the value of the Investor Shares and may also make mandatory redemptions or issue additional Investor Shares to Shareholders, for little or no consideration.

Limitation of Directors' Liability and Indemnification of Directors

The Articles and the Prospectus provide that the Fund has agreed to indemnify and hold harmless officers and members of the Board of Directors (to the fullest extent permitted by the laws of Cyprus) from and against any loss or expense suffered or sustained by any of them, other than any loss or expense resulting from fraud or dishonesty by reason of their participation in the Fund. Therefore, the Fund may have a more limited right of action against the Directors than the Fund would have had absent these provisions in the Articles.

Non-Voting Shares

The Investor Shares that are issued to Investors do not carry voting rights (save as otherwise provided under applicable laws). Consequently, Investors will not have any control over the management of the Fund or the appointment and removal of its Directors and service providers. The holder(s) of all of the Management Shares of the Fund control all of the voting interests in the Fund. Only the holders of Management Shares may appoint and remove the Directors of the Fund and only the Board of Directors may terminate the services of the Administrator, the Depositary, the External Manager, and other service providers of the Fund. Investors should be aware that an investment in the Fund is to be regarded as a passive investment.

Investment through intermediary or nominee

When an investor opts to invest in the Fund through an intermediary or nominee arrangement, it is important to understand that the Investor Shares acquired will be registered in the name of the intermediary or nominee. Consequently, all rights associated with those Investor Shares can only be exercised against the Fund through that intermediary or nominee. The Fund will recognise the intermediary or nominee as the registered Shareholder, and the investor must ensure that they establish an agreement with the intermediary or nominee that obligates the nominee to forward all relevant information and seek the investor's instructions regarding any matters affecting the Investor Shares.

Neither the Fund, the External Manager, nor the Administrator will be liable for any failure by the intermediary or nominee to exercise any rights associated with the Investor Shares according to the instructions provided by the underlying investors. The decision to utilise such intermediary or nominee services rests solely with the investors. They are advised to familiarise themselves with, and consult their intermediary or nominee regarding, the rights associated with Investor Shares held through the intermediary or nominee service. Specifically, investors should ensure that their arrangements with intermediaries or nominees address the communication of corporate actions and notifications related to the Fund's Investor Shares, as the Fund is only required to deliver notices to parties listed as Shareholders in its register and holds no obligation to any third party.

Suspension of Dealing in Shares

It is advised that in certain circumstances the right of Investors to redeem their Investor Shares may be temporarily suspended, in accordance with the provisions of this Prospectus and the Articles.

Potential Compulsory Redemption

The Fund may, in its discretion, require an Investor to redeem all or any of its shares, as described herein. Such mandatory redemption could result in adverse tax and/or economic consequences to such Investor.

Limited liquidity arrangements

The Investor Shares may be subject to liquidity arrangement such as Lock-Up, Gate which may not allow Investors to redeem their Investor Shares. Investor Shares may be transferred under the terms provided herein; however, the Fund may not assure Investors that an active market for the transfer of Investor Shares will, or that there will be sufficient or any demand by other Investors to acquire such Investor Shares.

Operating History

The Fund is a newly incorporated entity. The Fund's investment program should be evaluated on the basis that there can be no assurance that the Directors' and/or External Manager's assessment of the short-term or long-term prospects of Investments will prove accurate or that the Fund will achieve its Investment Objective.

Change in Investment Strategies

The investment strategies, approaches and techniques discussed herein may evolve over time because of, among other things, market developments and trends, changes in the level of over or undervaluation of business sectors, etc. As a result, the investment process and the evolution of such a process will be of an ongoing nature. However, the Investments made by the Fund will be in line with the Fund's and relevant Sub-Fund stated Investment Objectives.

Operational Risk

Operational risks include the risks that arise from human error, process or system failure and from external events. It includes the improper handling of confidential information and the compliance risk of regulatory requirements not being met. The primary responsibility for the effective identification, management and monitoring of operational risk lies with the External Manager. The External Manager identifies, monitors and mitigates operational risks through a risk management program that includes a periodic 'risk and control self-assessment.

Start-up Period

The Fund will encounter a start-up period during which it will incur certain risks, costs and expenses relating to the initial investment of its capital. It is uncertain as to the length of the period during which the Fund will have invested a substantial portion of its capital, which may adversely affect the investment return to Investors during this period.

Conflicts of Interest

The Directors, the External Manager, the Depositary, the Administrator and other agents and consultants of the Fund may from time-to-time act in a similar capacity to, or otherwise be involved in, other funds or collective investment schemes, some of which may have similar investment objectives to those of the Fund. Thus, each may be subject

to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Fund and the activities each has undertaken or will undertake with respect to other investors, commodity pools, managed accounts and/or trading advisors. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Fund. Each will at all times have regard to its obligations to the Fund and/or the Investors and, in the event that a conflict of interest arises they will endeavour to ensure that such conflicts are resolved fairly.

Claims of Creditors

In the event of dissolution or termination of the Fund or a particular Sub-Fund, the proceeds, if any, realised from the liquidation of assets will be distributed to the Investors only after satisfaction of the claims of creditors. Accordingly, the ability of Investors to recover all or any portion of their investment upon dissolution or termination will depend upon the amount of funds realised by the Fund or the particular Sub-Fund and the claims of creditors to be satisfied there from.

Accounting Treatment Risk

The Directors may amortize certain expenses, over a period as this shall be detailed in the **section 10 “Fees and Expenses”** of this Prospectus and/or relevant Supplement, including the set-up costs and Placement Fee. Even though not in accordance with International Financial Reporting Standards, such practice is followed by many European AIFs and the Directors consider such treatment to be more equitable to the Investor. As this treatment will result in a difference between the Net Asset Value per the Prospectus and the Net Asset Value per International Financial Reporting Standards a reconciliation will be provided between the two Net Assets Values in the Audited Financial Statements.

It is clarified that where there is any conflict between IFRS and the valuation principles set out in the Articles and this document in relation to the calculation of Net Asset Value, the latter principles take precedence.

Market Risk

Investors may experience losses due to changes in the level of one or more market prices, rates, indices, or other market factors. Market risk cannot be eliminated through diversification, though it can be hedged against. Sources of market risk include, but are not limited to, recessions, political turmoil, changes in monetary policies, etc.

Currency Risk

The Sub-Funds may invest in investments denominated in a number of different currencies other than the Reference Currency in which the Fund is denominated. Changes in foreign currency exchange rates between the Reference Currency and the currency in which the investments are denominated will cause the value of the investments expressed in the Reference Currency to differ.

Sub-Funds that have the ability to invest in overseas assets may be subject to currency volatility including currency devaluation. Currency movements may impact the value of the relevant Sub-Fund's assets. The Sub-Funds may use derivatives to reduce this risk. However, certain market conditions may make it impossible or uneconomical to hedge against currency risk. The External Manager may in its discretion choose not to hedge against currency risk within the Sub-Funds.

Share Class Currency

Certain share classes of certain Sub-Funds may be denominated in a currency other than the Reference Currency of the relevant Sub-Fund. Therefore, changes in foreign currency exchange rates between the Reference Currency and the currency in which these share classes are denominated will cause the value of shares held in such Sub-Fund to differ.

Liquidity Risk

Liquidity risk exists when some of the Sub-Funds' investments may be difficult to sell due to unforeseen economic or market conditions, such as the deterioration in the creditworthiness of an issuer. In case of a large redemption request, the Sub-Funds may consequently not be able to sell certain assets to meet the redemption requirement or may not be able to sell certain assets at levels close to current valuation price.

Counterparty Risk

The Fund may enter into transactions with counterparties (which could be a company, government or other institution), thereby exposing them to the counterparties' creditworthiness and their ability to perform and fulfil their financial obligations. There exists a risk that the obligation of such counterparties will not be satisfied. This risk may arise at any time the Funds' assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. The weaker the financial strength of a counterparty, the greater the risk of that party failing to satisfy its obligations. The Net Asset Value of the Sub-Funds could be affected by any actual or anticipated breach of the party's obligations, while the income of the Fund would be affected only by an actual failure to pay, which is known as a default.

In addition, the Fund may enter into contracts with service providers and other third-party contractors (the "Service Providers"). This risk means that in certain circumstances (including but not limited to force majeure events) the Service Providers may not be able to perform or fulfil their contractual obligations to the Fund. This could result in periods where the normal trading activity of the Fund may be affected or disrupted.

Inflation/Deflation Risk

Inflation risk refers to the possibility of a reduction in the value of the income or assets as inflation decreases the value of money. The real value of the relevant Sub-Fund's portfolio could decline as inflation increases. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Sub-Fund's portfolio.

Country Risk

This is the risk that political events and occurrences may negatively impact real estate values, operational activities, financial performance and ultimately the property income earning ability. Socio-political challenges can potentially undermine the general economic environment and in turn the development, valuation and operations of real estate assets.

Sustainability Risks

Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market

RISK FACTORS

risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data, which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the Sub-Fund concerned.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Prospectus and consult with their own advisors before deciding whether to invest in the Fund.

21. GENERAL

Reports

The Fund shall prepare, in accordance with the provisions of the AIF Law, an annual report and a half-yearly report. The Annual report containing the audited financial accounts of the Fund shall be communicated to the CySEC and made available to Investors within six months of the end of the Financial Year, and the half-yearly report made up to the 30th June of each year within two months of the end of the half year period.

The reports shall contain such information as may be prescribed by the Regulator and applicable law. The annual report shall, at least, contain the following (as this relates to the Fund or the Sub-Funds as appropriate):

- A balance sheet or a statement of assets and liabilities of the Fund;
- Income and expenditure account of the Fund for the Financial Year;
- A report on the activities of the Fund of the Financial Year;
- Any material changes in, inter alia, its investment strategy and objectives, the types of assets invested into, identity of Depositary or Auditor, valuation procedures, liquidity risk management, fees, charges and expenses borne by the Investors during the Financial Year covered by the report;
- The total amount of remuneration for the Financial Year, split into fixed and variable remuneration, paid by the Fund to its staff, and number of beneficiaries, and where relevant, carried interest paid to the External Manager;
- The aggregate amount of remuneration broken down by senior management and members of staff of the Fund whose actions have a material impact on its risk profile.

The half-yearly report shall include the interim non-audited financial statements.

All the reports and financial statements as abovementioned will be prepared in accordance with IFRS-EU.

Information made available to investors

As required by the AIFM Law and the AIFM Rules, to the extent only that such requirements are applicable, the following information will be made available to Investors as part of each Sub-Fund's periodic reporting process: (i) the percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature; (ii) the current risk profile of each Sub-Fund and the risk management systems employed by the External Manager to manage those risks; and (iii) the total amount of leverage employed by each Sub-Fund. The above information will be provided to Investors in the annual report. Investors will also be provided with information regarding changes to (i) the maximum level of leverage which a Sub-Fund, or the External Manager on that Sub-Fund's behalf, may employ; or (ii) the rights for reuse of collateral under a Sub-Fund's leveraging arrangements; or (iii) any guarantee granted under a Sub-Fund's leveraging arrangements. This information will be made available to Investors, without undue delay following the occurrence of that change, by way of update to this Prospectus or the relevant Supplement. Where required, such change will be preceded by notification to Investors.

All prospective investors shall be provided, prior to making a subscription request for Investor Shares, with copies of the latest Prospectus and Articles, as well as the latest

available reports, through a durable medium. In addition, and in accordance with the Regulation (EU) 1286/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPS), prospective investors shall receive a key information document (KID) for the relevant Sub-Fund before an investment is made in any Sub-Fund. The KID which follows a prescribed format, is a three-page disclosure document and is a pre-contractual requirement which must be received prior to investing in any Sub-Fund. The KID sets out the essential characteristics of each Sub-Fund, to enable a prospective investor to understand the nature and risk of investing in a relevant Sub-Fund. The KID is not required for (i) Professional Investors and (ii) prospective investors outside the European economic area unless required by such third country. Each Sub-Fund will publish KID's each year end or as and when any material changes take place.

Documents available for inspection

The following documents, as applicable, will be available for inspection by Investors during normal business hours on any Business Day at the offices of the External Manager and the registered office of the Fund:

1. Prospectus and Supplements;
2. The Articles;
3. The latest annual report and other reports (if any) of the Fund;
4. Key Information Document (if applicable);
5. The material contracts referred to below.

Copies of the documents under (1) to (4) above may be obtained without cost at the same addresses set out above and may be sent in electronic format to any prospective investor on demand.

Delivery of statements via email

The Fund or the Administrator on behalf of the Fund is required to deliver to the investors of the relevant Sub-Fund certain notices and documents from time to time, such as net asset value statements, and annual audited financial statements. The Fund, or the Administrator on behalf of the Fund, may in the future elect to deliver such notices and documents by e-mail to the address in the Fund's records or by posting them on a password protected website. Investors who do not wish to receive such documents electronically, or who wish to change the method of notice, should elect to do so by notifying the Administrator in writing.

Amendments to the prospectus

Investors should note that, unless otherwise provided in this Prospectus, by subscribing for Investors Shares they accept that the general part or the Supplements of this Prospectus may be amended or supplemented by the Board of Directors in close cooperation with the External Manager without any advance notification to, or consent of, the relevant Investors. Such amendments may reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to a Sub-Fund's objective and policy or changes to fees and costs charged to a Sub-Fund or Class.

It is noted that any amendment to any Sub-Fund's Investment Policy requires the CySEC's prior approval according to section 12(8) of the AIF Law.

Further any Material Changes to this Prospectus will be notified to the Investors immediately upon their adoption.

Should any amendments of the Prospectus entail an amendment to the Articles and decision to be made by the general meeting of Management Shareholders of the Fund, such decision shall be passed by a resolution at an extraordinary meeting of the Fund with the form, quorum and majority requirements set for in the Articles and in compliance with the applicable Cyprus laws including sections section 60(1) and 60(2) of the AIF Law.

Dissenting Investors to any such Material Changes to the Prospectus as well as to amendments to the Articles have the right to request the redemption of their Investor Shares in accordance with the provisions of the Prospectus and/or Articles applying prior to the implementation of such Material Changes or amendments to the Articles. Such redemption may be requested under the terms as specified in the relevant Supplement for each Sub-Fund.

Translations

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Investors Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

Inquiries

All inquiries by Investors and prospective investors should be directed to the External Manager or Administrator of the Fund.

Material contracts

The Fund will enter into each of the following agreements, all of which are considered by the Board of Directors to be material:

- the **Management Agreement** – between the Fund and the External Manager under which the External Manager was appointed as the collective investment manager of the Fund's assets subject to the overall supervision of the Fund.
- the **Administration Agreement** – among the Fund, the External Manager and the Administrator under which the latter was appointed as Administrator to provide administrative, registrar, transfer agency and accounting services, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the External Manager.

- the **Depositary Agreement** – among the Fund, the External Manager and the Depositary under which the Depositary was appointed as depositary of the Fund's assets subject to the overall supervision of the External Manager.

To the extent there is any inconsistency or conflict between any of the Material Contracts and this Prospectus, the provisions of the Material Contracts shall prevail. All of the agreements listed above may be amended from time to time by mutual consent of the parties thereto.

The Fund may enter into further material contracts in respect of one or more Sub-Fund(s) as specified in the relevant Supplement.

Complaints

Any complaint should be referred to the External Manager at the External Manager's registered office during usual business hours on any Business Day. The External Manager will confirm receipt of this complaint within 5 (five) Business Days and inform the complainant of the procedure and timeframes to be followed. Such receipt shall be accompanied with information regarding the handling of such complaint. The filing of complaints, and the provision of information regarding the complaints handling policy and procedures of the External Manager shall be free of charge.

Applicable law

The terms and conditions of this Prospectus and any agreement entered in connection therewith shall be governed by and construed in accordance with the laws of Cyprus. The Courts of Cyprus have exclusive jurisdiction in relation to any claim, dispute or difference concerning any contractual relationship entered by the Fund and the Investors and any matter arising from it.

APPENDIX I AIFMD INFORMATION CARD

Information disclosure for the purposes of Article 30 of The Alternative Investment Fund Managers Law of 2013 by and in respect of

EKINGDOM AIF V.C.I.C. PLC

An Alternative Investment Fund operating with Sub-Funds having segregated assets and liabilities between them under the laws of the Republic of Cyprus

This AIFMD Information card has been prepared for the purpose of meeting the specific investor disclosure requirements in Article 23(1) and (2) of the **Alternative Investment Fund Managers Directive 2011/61/EU (“AIFMD”)** which requires that AIFMs shall for each of the AIFs that they market in the EEA make available to AIF investors, in accordance with the Fund’s instruments of incorporation, certain information before they invest in the Fund, as well as any material changes thereof.

This document contains either the information required by Article 23(1) and (2) of the AIFMD to be made available to investors in **EKINGDOM AIF V.C.I.C. PLC** (the "Fund") before they invest in the Fund or cross-refers to the relevant document available to prospective investors that contains such information.

This document refers to, and should be read in conjunction with, the Prospectus and Supplements of the Fund (together the "**Prospectus**").

Except as set out below, capitalised terms used in this document have the same meaning as in the Prospectus. This document does not update or amend any part of the Prospectus.

All article references below are to relevant articles of the AIFMD.

Required information	Information or document and reference
Description of the investment objective, policies and strategy of each Sub-Fund Article 23(1)(a)	
Investment strategy, objectives and risks: <ul style="list-style-type: none"> ▪ Strategy and objectives ▪ Type of assets the AIF may invest in ▪ Investment techniques it may employ ▪ All risks associated with relevant assets and techniques ▪ Any applicable investment restrictions 	Investment strategy/objectives, type of assets and investment techniques: A description of the above is included in section 6 of the Prospectus under the headings " Investment Objective " and " Investment Policy and Strategy " and section of each Sub-Fund Supplement entitled " Investment Objective, Policy and Restrictions ". Risk factors of the Fund are set in section 20 of the Prospectus and section of each Sub-Fund Supplement entitled " Risk Factors ". Investment Restrictions are set out in section 6 of the Prospectus under the heading " Investment Limits and Restrictions " and section of each Sub-Fund

APPENDIX I – AIFMD INFORMATION CARD

<ul style="list-style-type: none"> ▪ Information on where any master AIF is established and where the underlying funds are established if the AIF is a fund of funds. ▪ Leverage information (the circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements, and the maximum level of leverage which the External Manager is entitled to employ on behalf of the AIF) 	<p>Supplement entitled “Investment Limits and Prohibitions”.</p> <p>As detailed the relevant Sub-Fund Supplement.</p> <p>The types and sources of leverage permitted etc. are set out in section 6 of the Prospectus under the heading “Borrowing and Leverage” and section of each Sub-Fund Supplement entitled “Investment Limits and Prohibitions”.</p>
<p>Procedures to change its investment strategy or investment policy or both</p> <p><u>Article23(1)(b)</u></p>	
	<p>The investment strategy may be changed by amendment to the Prospectus as set out in Section 21 of the Prospectus under the heading “Amendments to the Prospectus” with immediate notification to the Investors who may redeem their Investor Shares under the terms prior to the change and section of each Sub-Fund Supplement entitled “Amendments”.</p>
<p>Legal implications of an investment in the Fund</p> <p><u>Article23(1)(c)</u></p>	
<p>Main legal implications of the contractual relationship entered into for the purpose of investment, including information:</p> <ul style="list-style-type: none"> ▪ on jurisdiction ▪ on the applicable law ▪ on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established 	<ul style="list-style-type: none"> ▪ By completing and submitting the relevant Application Form and other requested documents and/or information, the applicant will have made an offer to subscribe for Investor Shares which, once it is accepted by the Fund and Investor Shares are issued, has the effect of a binding contract. ▪ The applicant will be obliged to make representations, warranties, declarations and certifications in the Application Form relating to its compliance with the applicable anti-money laundering laws and regulations. ▪ Upon the issue of Investor Shares, the applicant will become an Investor in the relevant Sub-Fund and

	<p>the Articles will take effect as a statutory contract between the Investor and the Fund.</p> <ul style="list-style-type: none"> ▪ While Investor acquires an interest in a Sub-Fund on subscribing for Investor Shares, the Fund is the sole legal and/or beneficial owner of its Investments. Consequently, the Investors have no direct legal or beneficial interest in those Investments. ▪ The Articles and Application Form are governed by, and construed in accordance with, the laws of the Republic of Cyprus and are subject to the jurisdiction of the Cyprus courts. <p>Recognition and enforcement of foreign judgments in the territory where the Fund is established:</p> <p>[A]. A judgment obtained against the Fund in the courts of a European Member State Jurisdiction may be recognized and enforced against the Fund in the Republic of Cyprus under Regulation (EU) No 1215/2012 and subject to the Civil Procedure Law, Cap. 6 as amended and the Civil Procedure Rules of the Republic of Cyprus.</p> <ul style="list-style-type: none"> a. Under this regulation the judgement given in one EU Country is recognized in the other EU Countries without the need for any special procedure (Article 36) and if a judgement is enforceable in the country of origin (member state), it is enforceable in the other EU Countries without requiring any declaration of enforceability (Article 39). b. However, the person against whom enforcement is sought may apply for refusal of the recognition and enforcement of the judgement under the following grounds of refusal (Articles 45 and 46): c. If such recognition is manifestly contrary to public policy d. Where the judgment is given in default of appearance, in circumstances where the defendant was not properly served with the proceedings in sufficient time in order to arrange for his defense (unless the defendant failed to commence proceedings to challenge the judgment when it was possible for him to do so).
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	<p>e. If the judgment is irreconcilable with a judgement given between the same parties in the European Union member state addressed.</p> <p>f. If the judgment is irreconcilable with an earlier judgment given in another Member State or in a third state involving the same cause of action and between the same parties, provided that the earlier judgment fulfils the conditions necessary for its recognition in the European Union member state addressed.</p> <p>g. If the judgment conflicts with the rules of jurisdiction in sections 3, 4, 5 or 6 of Chapter II of the Regulation (EU) No 1215/2012.</p> <p>[B]. With respect to non- EU judgments, domestic legislation (Law No. 121(1)/2000) concerning the procedure on recognition, enforcement and execution of decisions of foreign courts will be applied.</p> <ul style="list-style-type: none">▪ Under Article 3 of the Law No. 121(1)/2000, its scope covers judgments issued by courts of countries with which Cyprus has concluded or is connected with an agreement of mutual recognition and enforcement of foreign judicial decisions (bilateral and multilateral treaties as well as conventions) with third (non-EU) countries.▪ In addition, certain judgements of courts of commonwealth countries, particularly the judgments of Superior Courts of countries such as United Kingdom, will be recognized and enforced by Cypriot Courts under the Foreign Judgements (Reciprocal Enforcement) Law, Cap.10 (“Cap. 10”). Under the said law, if the Council of Ministers is satisfied that substantial reciprocity of treatment of Cypriot courts’ judgements will be assured by a foreign country, it may decide the extension of the scope of Cap 10 to judgments of supreme courts of such country.▪ In each of the above cases, the Civil Procedure Law, Cap. 6 as amended, and the Civil Procedure Rules of the Republic of Cyprus will need to be adhered to.
<p>The identity of the External Manager, the AIF’s depositary, auditor and any other service providers and a description of their duties and the investors’ rights Article23(1)(d)</p>	

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	<p>For details of the identity and duties of the External Manager, the Depositary and other service providers, please refer to the sections of the Prospectus entitled "External Manager" and "Delegates and key service providers" in sections 8 and 9 respectively.</p> <p>Absent a direct contractual relationship between an Investor and a service provider to the Fund, the Investor will generally have no direct rights against the service provider and there are only limited circumstances in which an Investor could potentially bring a claim against a service provider.</p> <p>Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Fund or the External Manager by the relevant service provider is the Fund or External Manager.</p>
<p>A description of how the External Manager is complying with the requirements of subsection (7) of section 9 and Professional liability cover Article23(1)(e) and Article 9(7)</p>	
	<p>To cover potential professional liability risks resulting from its activities, the External Manager may carry out pursuant to the AIFM Rules professional indemnity insurance, which is appropriate to cover risks, against liability arising from professional negligence. Section 8 of the Prospectus under the heading "AIFM Professional Liability Risk Cover" provides for such insurance.</p>
<p>Management function and safekeeping function delegation arrangements Article23(1)(f)</p>	
<ul style="list-style-type: none"> ▪ Any External Manager management function delegated by the External Manager ▪ Any safe-keeping function delegated by the Depositary ▪ Conflict of Interests arise from such delegations 	<p>The External Manager is authorized to delegate part of its functions as described in the Prospectus and subject to the AIFM Rules as well as the relevant provision of Management Agreement. The External Manager has delegated the performance of certain of its administration functions to the Administrator as described in Section 9 of the Prospectus.</p> <p>The Depositary has the power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The External Manager will inform investors before they invest in the Fund of the presence and identity of any appointed delegates of the Depositary. The section 9 of the Prospectus under the heading "The Depositary" will be revised accordingly.</p>

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	For details of any potential conflicts of interest that may arise as a result of such delegation arrangements referred to above, refer to Section 19 of the Prospectus.
Valuation procedure <u>Article23(1)(g)</u>	
	<p>The Prospectus provides that the External Manager is responsible for ensuring that the Net Asset Value per Share is calculated and disclosed to Investors. The procedures and methodology for calculating the Net Asset Value per Share are summarised in section 17 of the Prospectus entitled "Determination of the Net Asset Value" under heading "Method of Calculation". As part of its control function, the External Manager shall verify and update as necessary these calculation procedures and methodologies.</p> <p>The External Manager is responsible for ensuring that proper and independent valuation of the assets of the Fund can be performed.</p> <p>The assets and liabilities of each Sub - Fund will be valued in accordance with the Valuation Policy of the External Manager consistent with the provisions outlined in the Prospectus in Section 17 under the heading "Valuation of Assets and Liabilities".</p>
Liquidity policy and redemption procedure <u>Article23(1)(h)</u>	
	For details in relation to the procedures and conditions for the redemption of Investor Shares, refer to section 14 of the Prospectus and the section of each Sub-Fund Supplement entitled " Key Features of the Sub - Fund " and " Redemption Procedure ".
Fees and expenses <u>Article23(1)(i)</u>	
	<p>For details of the fees and expenses payable out of the assets of the Fund, refer to section 10 of the Prospectus entitled "Fees and Expenses".</p> <p>Details of the fees and expenses payable out of the assets of a specific Sub-Fund shall be disclosed in the relevant Supplement in the section entitled "Fees and Expenses".</p>
Fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or External Manager; <u>Article23(1)(i)</u>	
	The External Manager will treat all of the Fund's Investors fairly. The principles of treating investors

APPENDIX I – AIFMD INFORMATION CARD

	<p>fairly include, but are not limited to:</p> <ul style="list-style-type: none"> ▪ acting in the best interests of the Fund and of the Investors; ▪ ensuring that the investment decisions taken for the account of the Fund are executed in accordance with the Fund’s investment policy and objective and risk profile; ▪ ensuring that the interests of any group of Investors are not placed above the interests of any other group of Investors; ▪ ensuring that fair, correct and transparent pricing models and valuation systems are used for the Fund; ▪ preventing undue costs being charged to the Fund and Investors; ▪ 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 Investors; and ▪ recognising and dealing with complaints fairly. <p>The Fund maintains and operates organisational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest.</p> <p>The External Manager will not allow any Investor to obtain preferential treatment, unless such treatment is appropriately disclosed.</p>
<p>Annual reports Article23(1)(k)</p>	
	<p>The annual report and accounts of the Fund will be made up to 31st December in each year and made available to Investors within the following six (6) months.</p>
<p>Subscription procedure Article23(1)(l)</p>	
	<p>For details in relation to the procedures and conditions for the sale of Investor Shares, refer to section 12 of the Prospectus and the section of each Sub-Fund Supplement entitled “Key Features of the Sub-Fund” and “Subscription Procedure”.</p>
<p>Availability of net asset value information Article23(1)(m)</p>	

APPENDIX I – AIFMD INFORMATION CARD

	<p>The Net Asset Value per Share of each Class or Series of Investor Shares in each Sub-Fund will be made available to Investors upon request or at the registered office of the Administrator or External Manager or may be accessed at a website as the External Manager may notify to the Investors in advance from time to time.</p> <p>These Net Asset Values will be those prices applicable to the previous Valuation Day’s subscriptions and redemptions and are therefore only indicative after the relevant valuation Day.</p> <p>The above are set in section of each Sub-Fund Supplement entitled “Publications”.</p>
<p>Availability of historical performance <u>Article23(1)(n)</u></p>	
	<p>The historical performance of each Sub-Fund will in due course be available from the External Manager and/or Administrator to prospective investors before they invest in the Fund.</p>
<p>Details of any prime broker appointed <u>Article23(1)(o)</u></p>	
	<p>At the date of this document, the Fund has not appointed any prime brokers.</p>
<p>Periodic and regular disclosure of information to Investors <u>Article23(1)(p)</u></p>	
	<p>Certain information as described under section 21 under the heading “Information made available to Investors” of the Prospectus must be disclosed to Investors periodically. This shall be disclosed as part of the Fund’s periodic reporting to Investors and, at a minimum, at the same time as the Sub - Fund’s annual report is made available.</p> <p>Without limitation on the generality of the foregoing, any information required under section 21 may be disclosed (i) in the Sub - Fund’s annual report, (ii) by the Sub - Fund publishing the relevant information on its website or (iii) by an update to the Prospectus or the relevant Supplement and (iv) KID (where applicable) – the key information document for prospective investors, available to them prior to investing in any Sub-Fund.</p>
<p>Any contractual discharge arrangements of the Depositary <u>Article23(2)</u></p>	
	<p>The External Manager will inform Investors before they invest in the Sub-Fund of any arrangement made by the Depositary to discharge itself contractually of any liability. To the extent required by the AIFM Rules, the External Manager will inform Investors of any changes with respect to the Depositary’s liability without delay.</p>

Additional disclosures in relation to the SFDR and Taxonomy regulation are found in the table below:

SFDR / Taxonomy Reference	
SFDR - Article 6(1)(a) • The manner in which sustainability risks are integrated into investment decisions.	The External Manager integrates sustainability risks into investment decisions in managing the investments of the Fund.
SFDR - Article 6 (1)(b) • Results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.	Not applicable
SFDR - Article 7(2) • Consideration of adverse sustainability impacts at Fund level.	At present, the External Manager does not, within the meaning of SFDR, consider the adverse impacts of its investment decisions on sustainability factors. The External Manager does not currently do so because, among other reasons, the External Manager is not, in its view, currently in a position to obtain and/or measure all the data which it would be required by the SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to Investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data.
Taxonomy Regulation - Article 7 • Transparency of other financial products in pre-contractual disclosures and in periodic reports.	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX II APPLICATION FORM

APPENDIX III REDEMPTION REQUEST FORM

APPENDIX IV SUB-FUND’S SUPPLEMENTS

Supplement no1 relating to EKINGDOM GROWTH

NEW SUB-FUNDS MAY BE CREATED FROM TIME TO TIME BY THE DIRECTORS WITH THE PRIOR APPROVAL OF THE CYSEC IN WHICH CASE FURTHER SUPPLEMENTS INCORPORATING PROVISIONS RELATING TO THOSE SUB-FUNDS WILL BE ISSUED BY THE FUND.

FUND SUPPLEMENT NO. 1

In relation to the offering of Investor Shares in

EKINGDOM GROWTH

a Sub-Fund of

EKINGDOM AIF V.C.I.C. PLC

[x] October 2025

This Supplement is being issued pursuant to the offering of Investor Shares in EKINGDOM GROWTH (the “Sub-Fund”) and contains supplemental information to that contained in the Prospectus dated **[xx]** October 2025 issued by EKINGDOM AIF V.C.I.C. PLC (the “Prospectus”) as amended from time to time. This Supplement contains specific information in relation to the Sub-Fund. It forms part of and must be read in the context of and together with the Prospectus. Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus. For the avoidance of doubt, in case of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail to the Prospectus with respect to the Sub-Fund.

THE SUB-FUND HAS RECEIVED AUTHORISATION FROM THE CYPRUS SECURITIES AND EXCHANGE COMMISSION on **[xx] October 2025.**

THE SUB-FUND IS ADDRESSED TO RETAIL INVESTORS THEREFORE THE PROTECTION ARISING AS A RESULT OF THE IMPOSITION BY CYSEC OF INVESTMENT AND BORROWING RESTRICTIONS AND OTHER REQUIREMENTS FOR RETAIL SCHEMES PROVIDED FOR IN THE AIF LAW APPLY TO THIS SUB-FUND.

THE CYSEC HAS NOT CONDUCTED AN EVALUATION OF THE RELIABILITY OF THE FUND OR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS OR OPINIONS EXPRESSED IN THIS SUPPLEMENT.

1, Definitions

Capitalised terms used in this Fund Supplement have the same meaning as in the Prospectus.

“Series” refers to the Investor Shares within a Class, issued on each Subscription Day. Each new Series is created upon every subsequent subscription and will be designated consecutively, starting from Series “1” and ranking equally with all following Series. Series “1” will be issued on the Initial Subscription Day of the Sub-Fund. This structure allows for the Performance Fee to be calculated and accrued individually for each Series of Investor Shares on each Valuation Day.

2. Key features of the Sub-Fund

The following are the key features of the Sub-Fund:

Type of Sub-Fund	Open-ended
Targeted investors	Retail Investors in and outside the EEA/EU subject to the issue of a key information document (KID) where required under the PIIPS Regulation.
Available Class	Class A Shares are offered and further divided into multiple series. A new series of Class A Shares will be issued on each Subscription Day when Investor Shares of that Class are issued.
Reference Currency	USD
Initial Offer Period	six (6) months following the authorisation date by the CySEC under Part II of the AIF Law subject to a minimum size of USD 2.000.000 (two million United States Dollars) unless a different amount is determined by the External Manager with proper notification to Investors. <i>(may be shortened or prolonged by the External Manager subject to notification (if required) to the Cyprus Securities and Exchange Commission and in any event shall not exceed 12 months from the date of authorisation of the Sub-Fund)</i>
Term	Unlimited
Initial Subscription Price	USD10,00 (ten United States Dollars) per Investor Share
Minimum Initial Subscription Amount	USD 1000 (one thousand United States Dollars)

APPENDIX IV – SUPPLEMENT NO.1

Subscription Day	First Business Day of each calendar month, or such other day or days as may be determined by the External Manager.
Subscription Notice Period	30 (thirty) calendar days
Subscription Fee	Up to 5%
Redemption Day	First Business Day of each calendar month or such other day or days as may be determined by the External Manager (subject to the Lock-up-Period).
Redemption Fee	N/A
Lock up Period	1 (one) month unless the External Manager, may at its discretion allow an early redemption.
Redemption Notice Period	7 (seven) calendar days
Gate	20%
Holdback	N/A
Redemption Settlement Period	Up to 30 (thirty) calendar days from applicable Redemption Day
Valuation Day	Last Business Day of each calendar month or such other day or days as may be determined by the External Manager.
Management Fee (MF)	Up to 0,5% of the NAV per annum subject to a minimum fee of up to USD 20,000 per annum.
Performance Fee (PF)	10% of any appreciation of the Net Asset Value over and above the High-Water Mark
Hight Water Mark (HWM)	the highest Net Asset Value (after deduction of the Management Fee and the Performance Fee) achieved as at any Valuation Day.
Performance Period	1 st January - 31 December of each year
Depositary Fee	0,10% of AuM per annum subject to minimum annual fee as this detailed in this Supplement.
Administrator Fee	0,055% of NAV per annum subject to minimum annual fee as detailed in this Supplement.
Audit Fee	A fee to be agreed on a yearly basis depending on the volume and complexity of

	transactions and will not exceed USD 10,000 per annum.
Target Capital Raising	USD 50,000,000 (fifty million) although the Sub-Fund may proceed on the basis of such lesser or greater amounts
Target return	BM +5%x (S&P500 as benchmark)]% per annum
Dividend policy	No dividends will be distributed initially, and profits will be reinvested. For more details, please refer to the section “Distribution Policy” in this Supplement.
Investment Objective & Geographical region of operation of the Fund	The Sub-Fund seeks to achieve capital growth by making strategic investments in the US and European markets.
Risk Factors	There are risks associated with investments in the Sub-Fund and Investors attention is drawn to the risks outlined in this Supplement and in section 20 of the Prospectus
Sub-Fund Strategy	Other Strategy, OTHR_EQYF Equity Fund.

3. The Sub-Fund

The Sub-Fund comprises an Investment Compartment of the Fund within the meaning of section 9 of the AIF Law. Its assets and Investments are separate from those of other Sub-Funds, and are made and held in accordance with:

1. the Investment Objective and Policy of the Fund and its Sub-Fund, and
2. the specific provisions of the Sub-Fund, depending on its Investment Strategy

Accordingly, the assets and liabilities of the Sub-Fund will be kept separately from the assets and liabilities of other Sub-Funds, and separate accounts and accounting records will be maintained.

The External Manager is responsible for the management of the portfolio of the Sub-Fund, and monitoring the Investments, with further details being set out under **Section 8 “External Manager”** of the Prospectus.

With respect to the Sub-Fund, the Depositary ensures that financial instruments are registered in its books within segregated accounts in the name of the Fund (on behalf of the Sub-Fund), for all other assets (i.e. other than cash and securities) the Depositary duties shall consist of verification of ownership and maintaining of records on the basis of information or documents provided to it by or on behalf of the Fund and where available on external evidence, such records to be kept up to date with further details being set out in **Section 9 “Delegates and key service providers”**, Depositary of the Prospectus.

4. Investment Objective, Investment Policy and Restrictions

Investment Objective of the Sub-Fund

The Sub-Fund is strategically designed for investors who prefer a “buy and hold” approach, aiming for long-term capital appreciation. This objective will be achieved by investing directly or indirectly in publicly listed securities, with a focus on identifying undervalued opportunities that demonstrate significant growth potential. The Sub-Fund seeks to deliver annual returns that exceed its benchmark by at least 5%, with the benchmark being the S&P 500 Index.

Investment Policy of the Sub-Fund

Investment Policy

To achieve its Investment Objective, the Sub-Fund applies a disciplined investment process focused on identifying undervalued companies within its targeted sectors. The strategy combines fundamental analysis and rigorous evaluation to select securities with strong growth potential and attractive valuations.

- **Eligible instruments:** The Sub-Fund will invest in listed common equity shares, qualifying as transferable securities. It may also gain indirect exposure through equity Exchange-Traded Funds (ETFs) that are publicly listed and traded on recognised exchanges, which themselves invest in listed equities. **Target markets:** The Sub-Fund primarily focuses on investing in companies with market capitalisation of over \$500 million. The investment scope includes markets in the USA, Europe, Japan, China, and Southeast Asia. It may invest directly in individual securities or indirectly through equity Exchange-Traded Funds (ETFs) that are publicly listed, traded on recognised exchanges, and track these markets. By targeting these markets, the External Manager aims to capitalise on both established companies and emerging growth opportunities.
- **Diversification:** To mitigate risk and ensure a balanced portfolio, the Sub-Fund will adhere to strict diversification guidelines. Specifically, it will not invest more than 20% of its assets in securities issued by a single company or in a single equity ETF. Furthermore, no single position in the portfolio may initially exceed 10% of the Sub-Fund’s total assets. This diversification applies to both direct holdings and equity ETF investments.
- **Trading frequency:** The Sub-Fund aims for a targeted trading frequency of up to five trades (either buy or sell) per month under regular market conditions and up to 10 if both way. During the initial portfolio formation phase, trading activity may be more frequent to capitalise on optimal entry points.
- **Holding period:** The strategy is to maintain positions for a minimum of one year. However, should the fundamentals of any holding deteriorate due to market fluctuations or non-market factors, the External Manager is prepared to close the position to protect capital.
- **Sectors:** The External Manager focuses mainly on the technology sector, which includes companies involved in areas such as software, cloud computing, artificial intelligence, cybersecurity, and digital services. These businesses often grow quickly because they create new ways of doing things, help other industries become more efficient, and benefit from increasing global demand for digital solutions. Alongside technology, the Sub-Fund may also invest in other sectors that show similar potential for long-term growth, such as clean energy, digital

healthcare, online financial services (fintech), or advanced manufacturing. The External Manager looks for sectors and companies that are expected to grow faster than the overall market due to innovation, changing consumer needs, or major global trends.

Investment selection process

When the External Manager evaluates stocks, various metrics are analyzed and compared to the "sector average." This approach helps identify potential "Buys" if a company is performing significantly better than the market perceives. Companies with high debt burdens or unsustainable debt service rates are avoided.

General criteria: The Sub-Fund employs a rigorous, data-driven investment selection process to identify the most suitable stocks based on various financial metrics. The criteria for selecting investments include:

- Stocks must exhibit signs of undervaluation based on the External Managers' proprietary metrics.
- Only common stocks and common ETFs are eligible for inclusion; the Sub-Fund will not engage in trading strategies involving Exchange-Traded Commodities (ETCs) or Exchange-Traded Notes (ETNs).
- The target company must have a three-month average market capitalisation exceeding \$500 million to ensure stability and liquidity.
- For U.S. markets, stocks must have a minimum price of USD10, while for other markets, the minimum price is set at USD1.00, accommodating foreign exchange differences.

Valuation metrics: The primary objective is to identify stocks that the market has undervalued, which exhibit strong performance potential. Key valuation metrics employed include:

- Total Addressable Market (TAM) for the sector, assessing the potential market size and growth opportunities.
- Year-over-year market share growth, indicating the company's competitive positioning.
- Price/Earnings to Growth (PEG) ratio, used to evaluate the stock's valuation relative to its growth prospects.
- Free Cash Flow (FCF) yield, providing insights into the company's ability to generate cash relative to its valuation.
- Debt/Equity ratio, helping to assess financial leverage and stability.
- Forward revenue and earnings per share (EPS) growth rates, projecting future performance.
- Gross profit margin, reflecting operational efficiency.
- Net income to shareholders, demonstrating profitability.
- Asset Turnover Ratio (TTM), measuring how efficiently a company utilises its assets.
- Return on R&D expenses, indicating the effectiveness of investments in innovation.

Once a company meets these fundamental valuation criteria, a Discounted Cash Flow (DCF) model is utilised to evaluate the target price of the stock.

- If the target price is reached while maintaining favorable valuation criteria, the position will remain open unless there are significant concerns regarding the investee company's performance.

Investment restrictions: The Sub-Fund will not invest in bonds, Exchange-Traded Commodities (ETCs), Exchange-Traded Notes (ETNs), derivatives, unlisted securities, or collective investment schemes other than equity ETFs that are publicly listed and traded on recognised exchanges. All investments must adhere to the investment restrictions, limits, and policies outlined in the Fund's Prospectus, particularly Section 6: 'Investment Objective, Policy, Limitations, and Restrictions,' this supplement, the applicable CySEC Directives, and all other applicable regulatory regulations.

A Sub-Fund may not invest more than 20% of its net assets in securities that are not traded or dealt on a regulated market which operates regularly, is recognised, and is open to the public.

Furthermore, the Fund may not invest more than 10% of its net assets in collective investment undertakings that are not subject to prudential supervision and investor protection rules equivalent to those applicable under the laws of the Republic of Cyprus for the protection of Retail Investors.

Exit strategy

The Sub-Fund will liquidate its entire position in a stock if any of the following conditions are met:

- Fundamental deterioration occurs for any reason, impacting the investee company's growth prospects.

The investee company announces a merger or acquisition in which it is the target, potentially affecting its future performance.

- The investee company is confirmed to be involved in fraudulent activities, necessitating an immediate exit to protect investor interests.

To manage concentration risk, if any stock's position exceeds 15% of the portfolio, it will be reduced to 10%. The proceeds from this reduction will be equally redistributed among the remaining holdings, ensuring a balanced approach.

Home Run Policy

The Sub-Fund adopts a "home run" policy, enabling successful investments to continue to flourish. If a company doubles in value, the position will be retained to maximise gains. Should a stock reach its target price without immediate growth potential, the Sub-Fund will sell the initial investment, keeping a portion in the portfolio to benefit from any further appreciation.

Positions will be fully exited under this policy only if:

- Fundamental indicators show no potential for future growth.

- The sector faces significant regulatory challenges or competitive threats that could jeopardise the investment.
- The company announces a merger or acquisition in which it is the target, indicating a potential change in direction.

5. Sustainability Considerations

For the purpose of the SFDR the Sub-Fund does not seek to promote environmental characteristics (under Art. 8 of SFDR) and does not have an environmental or carbon reduction/ sustainable investment objective (under Art. 9 of SFDR). The Sub-Fund is therefore to be categorised from an SFDR perspective under Art. 6.

Notwithstanding the above, the External Manager's overall risk management processes include the consideration of Sustainability Risks in its capacity as the External Manager of the Fund. Assessment of the Sustainability Risks is done relative to their materiality (i.e. the likeliness of impacting returns on the investment) and alongside traditional risks and other material risk factors (e.g. liquidity, valuation, etc.). It is noted that ESG integration does not change the Sub-Fund's Investment Objective.

This will be done through a combination of quantitative, qualitative and fundamental analysis. This fundamental analysis may combine third-party sources of research together with the External Manager's own insights developed through experience, independent research and analysis, management discussions and communication with industry contacts. The purpose of this analysis is to identify ESG-related business practices that may impact on a target company's future earnings-growth trajectory and the risk/reward profile of an investment in the relevant issuer.

The External Manager addresses risks, including sustainability risks, through deep knowledge and understanding of the companies the Sub-Fund invests in. The External Manager encourages ESG transparency.

As part of its Investment Policy, the External Manager applies an exclusion policy during the pre-investment phase that targets specific sectors associated with controversial practices. Companies may be excluded based on violations of standards set by the UN Global Compact, UN Guiding Principles on Business and Human Rights, International Labour Organization, and OECD Guidelines for Multinational Enterprises. Additionally, the External Manager considers investments in government bonds from countries with serious human rights violations to be unsustainable.

The policy excludes companies involved in sectors such as nuclear and other controversial weapons, oil sands extraction, tobacco production and related activities, as well as thermal coal extraction and coal-based power generation. These sector-specific exclusions reflect the External Manager's commitment to ethical and sustainable investment practices

Post investment phase the External Manager seeks to monitor and engage with companies for ESG accountability through the use of proxy voting and shareholder engagement.

The External Manager does not currently consider the adverse impacts of investment decisions on sustainability factors in accordance with the specific regime outlined in the

SFDR. The External Manager does not currently do so because of the size, nature and scale of the Sub-Fund, and due to absence of meaningful and trustworthy data which are not yet available.

It is noted though that in ordinary market conditions the External Manager does not expect Sustainability Risks to have a negative material impact on the value or performance of the Sub-Fund due to careful asset selection, risk diversification and ongoing asset monitoring.

EU classification system for sustainable business activities (the EU Taxonomy)

There is an EU classification system (informally known as the EU Taxonomy) which can be used to determine which business revenues or expenses can be considered to be sustainable. The External Manager does not assess whether the Sub-Fund's assets fall within this categorisation system. For the purposes of the EU's Taxonomy Regulation (2020/852), this means that the Sub-Fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

6. Leverage and Borrowings

The Sub-Fund may utilise leverage and borrowings as part of its acquisition program or otherwise, as determined by the External Manager. To secure borrowings, the Sub-Fund may pledge its assets subject to any applicable restrictions under applicable laws.

The Sub-Fund may not incur external indebtedness, whether secured or unsecured, that would cause its total indebtedness to exceed twenty percent (20%) of the Sub-Fund's NAV.

The Sub-Fund may pursue significant market opportunities by utilising margin loans to finance long positions. However, such margin loans will be capped at a maximum of 20% of the Sub-Fund's net assets to mitigate the risk of margin calls. To manage and cover these loans, the Sub-Fund retains the option to sell the securities acquired with the borrowed funds or to liquidate positions with the lowest expected growth potential, as determined by our valuation metrics.

7. Typical Investor Profile

This Sub-Fund is well-suited for Investors aiming to achieve risk-adjusted returns through strategic market exposure, with a focus on a short investment horizon.

8. Risk Factors

INVESTMENT IN THE FUND IS SUBJECT TO RISK FACTORS. THE SPECIFIC RISK FACTORS HIGHLIGHTED BELOW SHOULD BE READ IN CONJUNCTION WITH THE RISK FACTORS OF SECTION 20 OF THE PROSPECTUS.

Potential investors are warned that investment in the Sub-Fund, as with all speculative investments, is subject to a certain degree of risk. Investor Shares of the Sub-Fund are only suitable for Investors who can fully evaluate the risks involved.

The investments of the Sub-Fund may be subject to significant price fluctuations, and there is no assurance that the Sub-Fund will achieve a positive performance or that the value of the Investor Shares will not fall below their value at the time of acquisition.

Market risk: The Sub-Fund invests primarily in equities, and as such, is exposed to the inherent volatility and fluctuations of global stock markets. The value of the investments may decline due to broader market declines, economic downturns, or adverse political, social, or economic events in specific countries or regions, particularly in the USA, Europe, Japan, China, and Southeast Asia. Market risk can result in significant short-term and long-term losses.

Sector risk: The Sub-Fund has a particular focus on the technology sector, which is subject to rapid changes due to innovation, market disruptions, technological advancements, and competitive pressures. Companies in the technology sector may face higher regulatory scrutiny, rapid obsolescence, and increased competition. Additionally, the Fund may invest in other sectors that are influenced by similar innovation-driven dynamics. Concentrating investments in a single sector could magnify losses during periods of underperformance in that sector.

Concentration Risk: While the Sub-Fund aims to diversify its investments, it may hold a concentrated position in certain companies or sectors, especially if deemed undervalued by the Sub-Fund's investment process. The Sub-Fund limits individual position sizes to 10% of the portfolio, but any stock that exceeds 15% will be reduced to 10% to manage concentration risk. However, holding significant positions in a limited number of companies can expose the Sub-Fund to material losses if those companies or sectors underperform.

Liquidity risk: The Sub-Fund invests in securities with a minimum market capitalisation of \$500 million, but liquidity may still be limited in certain market conditions or specific securities. Low trading volumes, market stress, or regional economic disruptions could make it difficult to sell or buy positions without significantly affecting the price. This could impact the Sub-Fund's ability to execute trades at favorable prices or in a timely manner, especially during periods of market volatility.

Valuation risk: The Sub-Fund's investment process emphasizes identifying undervalued stocks based on proprietary metrics and models, including the use of a Discounted Cash Flow (DCF) model to estimate target prices. Valuation models rely on assumptions and forecasts, which may prove inaccurate due to unforeseen factors or changes in market conditions. There is a risk that the Fund could hold or purchase stocks that do not achieve their forecasted potential or that may be overvalued, leading to underperformance.

Currency risk: The Sub-Fund invests in companies across various markets, including the USA, Europe, Japan, China, and Southeast Asia, and some of these investments may be denominated in foreign currencies. Fluctuations in exchange rates between the base currency of the Sub-Fund and foreign currencies could adversely affect the Sub-Fund's performance, especially if currency markets experience significant volatility. While foreign exchange risks may be mitigated through hedging, such strategies, if used, are not guaranteed to fully eliminate currency risk.

Regulatory risk: The Sub-Fund's investments in certain sectors, particularly technology, may be affected by changes in laws, regulations, or government policies. Sectors such as technology are often subject to enhanced regulatory scrutiny, intellectual property disputes, and data privacy laws, which can affect company performance and valuations. Additionally, investments in foreign markets may expose the Sub-Fund to foreign regulatory risks that differ from domestic regulations, including changes in tax laws,

capital controls, or other foreign policies that could negatively impact the Sub-Fund's investments.

Innovation risk: The Sub-Fund's focus on innovation-driven companies increases the risk associated with companies that are heavily dependent on continued technological advancements or breakthroughs. Companies at the forefront of innovation may face operational risks, development delays, or technological failures, which can lead to a decline in their market value. Moreover, the potential for disruption in certain industries could result in greater volatility as companies adapt to changes in market demand or regulatory environments.

Execution risk: The Sub-Fund's investment strategy includes a defined trading frequency, with an initial period of higher trading activity during portfolio formation. There is a risk that the Sub-Fund may not execute trades at optimal prices or within the desired time frame, especially during periods of market stress or low liquidity. Furthermore, an active trading strategy may result in higher transaction costs, which could erode the Fund's returns over time.

Reinvestment risk: The Sub-Fund's policy of reinvesting proceeds from the sale or reduction of positions, as well as reinvesting dividends into individual stocks, may expose investors to additional risks. Reinvested funds may not achieve the desired returns, and the timing of reinvestments may coincide with periods of market decline. Moreover, reinvesting proceeds equally among the existing portfolio holdings may lead to overconcentration in specific securities or sectors.

Risks associated with "Home Run" Policy: The Sub-Fund's "home run" policy, which involves retaining positions in companies that have doubled in value, could expose investors to heightened volatility and risk. While this approach may capture further upside potential, it also increases exposure to companies that could experience rapid reversals in performance. Additionally, the decision to retain or reduce positions may not always align with broader market trends, potentially leading to losses if the stock's value declines significantly.

No dividend policy: The Sub-Fund does not currently have a dividend distribution policy. As a result, investors seeking income from dividends may not receive regular income distributions. This may be less suitable for investors who prioritize current income over long-term capital appreciation.

Risk of changing economic conditions: Economic conditions such as inflation, interest rates, and global trade policies can have a significant impact on the performance of the Sub-Fund. Rising inflation or changes in interest rates may erode company profitability and investor returns. Similarly, trade tensions or changes in economic policies in countries where the Sub-Fund invests could negatively affect stock performance and market sentiment.

Risks related to mergers & acquisitions: The Sub-Fund may liquidate positions in companies subject to merger or acquisition (M&A) activity where the company is the target. M&A events often result in significant changes in company structure, financials, and strategy, which can lead to unexpected price movements and valuation shifts. Additionally, mergers of equals or other corporate restructurings can introduce new uncertainties, leading to potential volatility in stock prices.

Emerging markets risk: While the Sub-Fund primarily invests in developed markets, it may have some exposure to emerging markets such as China and Southeast Asia. Emerging markets can pose additional risks including political instability, less reliable financial reporting, and more limited investor protections. These factors can lead to greater market volatility and potential losses in these regions.

9. The Shares

As at the date of the present Supplement, the Sub-Fund issues the following Class of Investor Shares:

Class of Investor Shares	Currency	Minimum Initial Subscription Amount	Minimum Additional Subscription Amount	Eligible Investors
Class A	USD	USD 1000.00 (one thousand)	N/A	Retail Investors

Differentiating terms with respect to a particular Class may apply as these are set out further below in this Supplement.

Additional Classes may be created in the future subject to the discretion of the Directors in consultation with the External Manager and relevant notification to CySEC.

10. Subscription Procedure and issue of Investor Shares in Series

Investor Shares of Class A Shares shall be issued in Series on monthly Subscription Days. Applications must ordinarily be submitted on each Subscription Day with at least thirty (30) calendar days' prior notice, and subscription funds must be received no later than seven (7) calendar days prior to the relevant Subscription Day. The minimum initial subscription amount for Investor Shares is USD 1,000 (one thousand United States Dollars).

On the Sub-Fund's initial Subscription Day, following its inception and the Initial Offer Period, Investor Shares will be issued under the first Series, designated as Class A "Series 1" (the "Initial Series"). On each subsequent Subscription Day, newly issued Investor Shares will be assigned to a new Series, numbered sequentially (each a "Subsequent Series").

During the Initial Offer Period, Investor Shares of the Initial Series in the Sub-Fund may be subscribed for at the Initial Subscription Price, as specified in section 2, "Key Features of the Sub-Fund." After the Initial Offer Period, subscriptions will take place on each Subscription Day and Subsequent Series will be issued at a Subscription Price equal to the prevailing NAV per Share of the Initial Series.

The provisions of section 12 "**Subscription of Investor Shares**" of the Prospectus apply to the subscription of Investor Shares of this Sub-Fund.

11. Wire instructions

Subscription monies (NET OF BANK CHARGES) shall be transferred by bank transfer to the account included in the Application Form or as indicated by the Administrator.

12. Redemption Procedure

Investor Shares may be redeemed monthly on Redemption Days upon seven (7) calendar days' prior written notice. Redemption of Investor Shares shall be at the prevailing Net Asset Value per Investor Share of the relevant Series.

If an investor holds shares in multiple Series, the redemption will be processed on a first-in, first-out basis, unless the investor specifies otherwise.

The provisions of section 14 “**Redemption Procedure**” of the Prospectus apply to the redemption of Investor Shares of this Sub-Fund.

IT IS CLARIFIED THAT IN RESPECT OF EACH REDEMPTION REQUEST, THE REDEMPTION NOTICE PERIOD SHALL COMMENCE TO RUN FOLLOWING RECEIPT BY THE EXTERNAL MANAGER OR THE ADMINISTRATOR AS THEIR DELEGATE OF A VALID REDEMPTION REQUEST FORM. THE INVESTOR SHARES WILL BE REDEEMED ON THE FIRST REDEMPTION DAY FOLLOWING THE EXPIRATION OF THE SAID REDEMPTION NOTICE PERIOD.

REDEMPTIONS REQUEST FORMS MUST BE RECEIVED AFTER THE LOCK-UP PERIOD AT LEAST SEVEN (7) CALENDAR DAYS PRIOR TO THE INTENDED REDEMPTION DAY, BEING THE EXIT CUT OFF. THE FUND WILL DISPATCH THE REDEMPTION PROCEEDS WITHIN THIRTY CALENDAR DAYS OF THE REDEMPTION DAY.

13. Lock-up period

Investors should be aware that the redemption of Investor Shares will not be allowed during the Lock-up period unless otherwise decided by the External Manager and provided that such redemption will not materially prejudice the interests of remaining Investors.

FOR INVESTORS SUSCRIBING DURING THE INITIAL OFFER PERIOD THE LOCK-UP PERIOD SHALL COMMENCE ON THE INITIAL SUBSCRIPTION DAY.

FOR INVESTORS SUBSCRIBING AFTER THE INITIAL OFFER PERIOD THE LOCK-UP PERIOD SHALL COMMENCE FOR EACH INVESTOR FROM THE RELEVANT SUBSCRIPTION DAY.

14. Transfer/Transmission of Investor Shares

The provisions of section 15 “**Transfer / Transmission of Investor Shares**” apply to the transfer of Investor Shares of this Sub-Fund.

15. Redesignation of Series

As Series of Investor Shares within Class A of the Sub-Fund are issued on different Subscription Days, the Net Asset Value (“NAV”) per Share will differ between Series due to the accrual and calculation of Performance Fees on a Series-by-Series basis. However, all Investor Shares within a given Series will have the same NAV per Share.

As soon as practicable following the final Valuation Day in December of each financial year, all Series within a Class that have borne a Performance Fee for the relevant Performance Period will normally be consolidated into a single Series, typically being the oldest such Series. The consolidation is effected by way of compulsory redemption of the Investor Shares in the relevant Series and the simultaneous issuance of new Investor Shares in the consolidated Series. The High-Water Mark applicable to the consolidated Series shall be equal to the NAV per Share of that Series as at the last Valuation Point in December, after deduction of the applicable Performance Fee.

The consolidation may result in a change in the number of Investor Shares held by a Shareholder, as the conversion will be based on the relative NAVs of the Series being merged. However, the aggregate value of each Shareholder's investment will not be affected, and the Investor's proportional economic interest in the Sub-Fund will be preserved.

This Series consolidation process is designed to streamline the Sub-Fund's capital structure by reducing the number of active Series, simplifying ongoing administration, and ensuring equitable treatment among Investors with respect to Performance Fees.

Notwithstanding the foregoing, the External Manager may, at its discretion and where considered to be in the best interests of Investors, implement an alternative consolidation methodology, including but not limited to consolidation into a different Series, deferral of consolidation to a future period, or the use of a modified High-Water Mark. Any such alternative approach shall be subject to prior notice to affected Shareholders and shall comply with the provisions of this Prospectus and applicable laws and regulations.

16. Key service providers

Board of directors

Information on the Fund's Board of Directors is found under **section 7** of this Prospectus.

External Manager

Information on the External Manager is found under **section 8** of this Prospectus.

Administrator

Information on the Administrator is found under **section 9** of this Prospectus.

Depository

Information on the Depository is found under **section 9** of this Prospectus.

Auditor

Information on the Auditor is found under **section 9** of this Prospectus.

Broker

The Fund has appointed **Argus Stockbrokers Ltd**, a Cyprus Investment Firm, as its broker for executing trades. **Argus Stockbrokers Ltd** is authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC) under CIF License Number 010/03 and is a member of the Cyprus Stock Exchange (CSE), the Athens Stock Exchange (ASE), and the Athens Derivatives Exchange (ADEX).

Under a Brokerage Agreement (the "Agreement"), the Broker will act as the exclusive broker for the Sub-Fund's transactions, responsible for executing trades on behalf of the Fund, providing access to necessary trading platforms, and facilitating the settlement of transactions. The External Manager will work closely with the Broker to ensure efficient execution of the Sub-Fund's trading strategies in alignment with its investment objectives.

The Broker may also offer additional services to the Fund as needed, including foreign exchange, custody, and credit services, supporting the Fund's operational and investment needs in a comprehensive manner.

Investment committee

Overview

The External Manager has established an Investment Committee to advise on and recommend investment and divestment decisions. The board of directors of the External Manager will not make any investment or divestment decisions unless they have received a favorable recommendation from the Committee. In exceptional cases, the board may proceed without the Committee's approval, provided the decision is justified in the best interests of investors.

Composition

The Investment Committee will consist of at least four (4) members, with no maximum limit. The portfolio manager and risk manager of the External Manager are among the permanent members. The Board appoints additional ad hoc members based on their expertise in financial markets. The External Manager may remove or replace members who do not act in the best interests of investors or violate business ethics.

Permanent Members *(For biographies, please refer to section 8 "AIFM")*

- Mr. Ioannis Iliopoulos (Chairman – CIO A)
- Mr. George Sams (Member – CIO B)
- Mr. George Spais (Member – Head of Risk)

Current Ad Hoc Members:

- Myroslav Komol
- Dias Ismailov *(For biography, please refer to section 7 "Board of Directors")*

Meetings

The Committee will meet at least quarterly and as needed. Meetings may be conducted in person, by telephone, or through written resolutions.

A quorum requires a majority of members present in person or by proxy. Decisions require unanimous approval from members present or represented. Members with a conflict of interest must abstain from voting. The External Manager will record minutes of all meetings, and decisions may also be made by written consent signed by all members.

Powers and responsibilities

The Investment Committee is responsible for several key functions:

- i. Overseeing the investment policy and performance of the Sub-Fund to ensure alignment with its objectives, and providing recommendations for adjustments as needed.
- ii. Establishing and periodically reviewing the investment guidelines for the Sub-Fund, with recommendations for any necessary updates.
- iii. Formulating guidelines for stock selection and providing recommendations on the appropriate portfolio structure and asset allocation.
- iv. Offering policy recommendations to the board of directors of the External Manager to support their decision-making process.
- v. Reviewing, analysing, and evaluating investment opportunities for the Sub-Fund, and issuing investment recommendations to the board of directors of the External Manager.

The detailed terms and procedures governing the operation of the Investment Committee are outlined in its terms of reference, which must be approved by both the Committee and the board of directors of the External Manager. It is important to note that the Investment Committee does not have management authority over the Fund and operates without binding decision-making power.

17. Fees and Expenses

The following fees and expenses relate to the Sub-Fund.

17.1 Management Fee

The External Manager shall be entitled to receive a Management Fee out of the assets of the Sub-Fund of up to 0,5% per annum of the NAV of the Sub-Fund subject to an agreed minimum annual fee of up to USD 20,000. The Management Fee shall be calculated, accrued, and paid monthly in arrears on a pro rata basis.

The Management Fee is allocable to each Series of Investor Shares as of such date and will be charged as an expense against each such Series. For the purpose of determining the Management Fee, the NAV shall not be reduced to reflect any accrual for the Performance Fee.

The External Manager shall be entitled to be reimbursed by the Fund for reasonable out-of-pocket expenses incurred by it. Further details in regard to the fee and any additional charges are further specified in the Management Agreement.

17.2 Performance Fee

The External Manager shall also be entitled to receive an annual performance-based fee from the assets of the Sub-Fund, calculated on a Series-by-Series basis, equal to 10% of the NAV appreciation (including net unrealised gains), if any, applicable to each Series of Investor Shares during the relevant Performance Period (as defined below). This fee will be calculated after the deduction of the Management Fee and all other payments and expenses, but before any accrued Performance Fee is deducted. The Performance Fee will be accrued on each Valuation Day and paid annually in arrears.

High-Water Mark

The Performance Fee is calculated on a High-Water Mark basis, meaning it is only payable if the NAV per Share at the end of the Performance Period exceeds the High-Water Mark. The High-Water Mark represents the highest NAV reached after the External Manager has previously received a Performance Fee. To qualify for a subsequent Performance Fee, the External Manager must exceed this benchmark.

When a new Performance Fee is due, the High-Water Mark is adjusted to reflect the NAV level at which the previous Performance Fee was paid. If no Performance Fee is payable at the end of a Performance Period, the High-Water Mark will be carried forward. Following the payment of a Performance Fee, the High-Water Mark resets to the NAV per Share at the time of payment.

For each Series, the High-Water Mark corresponds to the last NAV per Share on which a Performance Fee was paid. The initial High-Water Mark is set at the Initial Price. A Performance Fee will only be paid if the NAV per Share at the end of the Performance Period exceeds the highest NAV per Share of that Series from any previous period during which Performance Fees were calculated and paid.

The High-Water Mark ensures that Investors only pay Performance Fees on new profits from actual gains after the High-Water Mark amount, not on gains recovering past losses/underperformance.

Performance fee accruals & crystallisation

The Performance Fee accrues monthly and crystallises annually on the last Valuation Day of the calendar year (the “Crystallisation Date”), or upon individual redemption of Investor Shares. The Performance Fee is calculated for each twelve-month period ending on December 31 (the “Performance Period”). The first calculation period starts at the end of the Initial Offer Period and concludes on December 31 of the same calendar year.

The Performance Fee is payable by the Fund to the External Manager in arrears as soon as reasonably practicable after the end of each Performance Period and in any event, within ten (10) Business Days of the finalisation of the Net Asset Value as at the last Valuation Day of each Performance Period.

Deemed end of Performance Period

If an Investor redeems Shares of a particular Series prior to the end of the Performance Period, any accrued but unpaid Performance Fee in respect of such Shares will be kept and paid to the External Manager at the end of the relevant Performance Period. The Performance Fee amount kept into the Sub-Fund is equal to the product of the Performance Fee accruals at the Redemption Day by the proportion of the redeemed Shares to the total number of Shares at this date.

17.3 Administrator Fees

The Administrator is entitled to receive an administration fee out of the assets of the Sub-Fund of up to 0,055% of AuM per annum subject to a minimum annual fee of up to USD 24,000 which shall be payable quarterly in advance, subject to an agreed minimum annual fee. The Administrator is also entitled to its reasonable agreed on transaction and other charges (which will be at normal commercial rates) and other out of pocket expenses out of the assets of the Sub-Fund. Further details in regard to the fee and any additional charges are further specified in the Administration Agreement.

17.4 Depositary Fees

The Depositary is entitled to receive a depositary fee of up to 0.10% per annum of the Sub-Fund's assets under management (AuM), subject to a minimum annual fee of up to EUR 450 per month, payable quarterly in advance. The Depositary is also entitled to

its reasonable agreed on transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Sub-Fund. Further details in relation to the fee and any additional charges are further specified in the Depositary Agreement.

17.5 Investment Committee's Fees

The ad hoc members of the Investment Committee will receive an annual fee for their services, or other remuneration as determined by the External Manager from time to time. This compensation may be paid annually or quarterly on a pro-rata basis, or as otherwise agreed in writing between the Investment Committee member and the External Manager and will be paid from the Management Fee and/or Performance Fee. The External Manager may instruct the Fund to pay the ad hoc members of the Investment Committee directly from the fees owed to it. Permanent members of the Investment Committee do not receive remuneration for their roles.

17.6 Broker Fees

The Broker shall be compensated based on current market rates, with a broker fee of 0.02% applied to each and every trade.

18. Distribution Policy

The Sub-Fund does not currently intend to implement a dividend policy for Investors. When the Sub-Fund sells or reduces a position, the cash proceeds will be reinvested equally across all remaining stocks in the portfolio to maintain diversification. Dividends received will be reinvested in the respective stocks that generated them. For dividends received from previously sold securities, those funds will be distributed equally among all stocks in the portfolio, enhancing overall growth potential.

This approach may be reconsidered at a later stage, with dividends potentially being distributed at the Directors' discretion. If dividends are declared, they will be paid from the net investment income of the Sub-Fund (i.e., interest, dividends, and other income, net of realised gains and the Sub-Fund's total operating expenses).

19. Publications

The Net Asset Value, the Subscription Price and the Redemption Price are calculated on every Valuation Day by the Administrator and made available to the Investors upon request or at the registered office of the Administrator or the External Manager or may be accessed at a website as the External Manager may notify the Investors in advance from time to time.

20. Amendments

For any Material Change made to this Supplement, and the Prospectus as well as amendments to the Articles which directly affect the Investors of this Sub-Fund (together, the "Fund Instruments"), Investors will be notified immediately upon their adoption. Dissenting Investors to such Material Changes as well as to the amendments to the Articles, have the right to request the redemption of their Investor Shares in accordance with the provisions of the Fund Instruments applying prior to the implementation of such Material Changes. Such redemption may be requested until the next date at which the one after the next scheduled Redemption Day shall take place.