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**APOLLO GLOBAL EQUITY FUND OF FUNDS  
VARIABLE CAPITAL INVESTMENT  
COMPANY PLC**

VARIABLE CAPITAL INVESTMENT  
COMPANY

PROSPECTUS

THIS PROSPECTUS WILL BE AVAILABLE TO ALL INVESTORS AT ALL POINTS OF DISPOSAL OF THE UNITS AS WELL AS ON THE WEBPAGE OF THE MANAGEMENT COMPANY

7 June 2022

## **IMPORTANT INFORMATION**

This Prospectus was drawn up in accordance with the provisions of Open-Ended Undertakings for Collective Investment (UCI) Law of 2012 (Law 78 (I)/2012) as amended and the relevant regulations and directives ("the Law"). This Prospectus sets out the general framework governing the variable capital investment company Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc. (the "Company").

This document is important and requires your immediate attention. If you need any explanations and/or clarifications regarding this Prospectus, you can consult other investment service companies ("Investment Firms") (including Cyprus Investment Companies ("CIFs")) or investment advisors.

The Company was incorporated in the Republic of Cyprus in accordance with the provisions of the Law and the Companies Law, Cap.113 under registration number HE 73440 and is licensed as a UCITS Variable Capital Investment Company by the Cyprus Securities and Exchange Commission (hereinafter referred to as "CySec") within the context of the Law with License No. UCITS 13/78. CySec, in its capacity as the competent supervisory authority in Cyprus, approved the content of this Prospectus for the purpose of ensuring full and the provision of accurate information to the investing public. The approval of this Prospectus does not constitute solicitation to the investment public to invest in the Company. The functions of the Company are subject to CySec's careful supervision.

Any information provided by persons not mentioned in this Prospectus should be considered unauthorized. In order to provide information regarding material changes to the information contained in this Prospectus, this Prospectus may be updated from time to time and prospective Shareholders are invited by the Company to be informed of any subsequent versions of the Prospectus. Any valuation or indication of past performance of the portfolio of the Company is provided for information purposes only and does not in any way constitute a guarantee of future performance. As a consequence, the Board of Directors of the Company warns that, under normal circumstances and taking into account price fluctuations of securities that constitute the portfolio of the Company, the redemption price of the Shares (as defined below) may be higher or lower than the subscription price.

This Prospectus does not constitute an offer to anyone nor a solicitation anyone in any jurisdiction in which such an offer or solicitation is unlawful or in which the person making same does not hold the requisite competence to do so.

The Company confirms that it meets all the legal and regulatory requirements applicable in the Republic of Cyprus regarding money laundering and terrorist financing.

The distribution of this Prospectus and the disposal of the Company's Shares may be subject to restrictions in certain jurisdictions. It is the responsibility of those person who have possession of this Prospectus and those persons wishing to subscribe for Shares in accordance with the provisions of this Prospectus to be informed of and comply with the laws and regulations in any jurisdiction. Persons interested in subscribing for or purchasing Shares, must be informed of the possible tax consequences, legal requirements and/or the requirements of any foreign exchange restrictions or controls, in accordance with the laws of the country of which they are citizens or in which they reside, specifically with regards to the registration, purchase, possession, or sale of Shares.

The Company's Shares have not been registered under the U.S. Securities Act of 1933 and its amendments (the "Securities Act") or under the securities laws of any State of the United States of America and the said Shares may be offered or sold in any other manner only in accordance with the Securities Act and the relevant state securities laws or other securities laws. Company Shares may not be offered or sold within the United States or to any U.S. Person (as defined on page 21) or on behalf of any U.S. Person as defined in Rule 902 of Regulation S of the Securities Act. Any persons applying for the purchase of Company Shares may need to declare that they are not U.S. Persons and that they do not acquire shares on behalf of U.S. Persons and that they do not intend to sell shares

to U.S. Persons. The Company's Shares may, however, be offered to investors who qualify as U.S. Persons under the US Foreign Account Tax Compliance Act ("FATCA"), provided that such investors do not qualify as U.S. Persons in accordance with Rule 902 of Regulation S of the Securities Act.

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**VARIABLE CAPITAL INVESTMENT COMPANIES DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE**

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## INTERPRETATION OF TERMS

<b>«General Meeting»</b>	Every General Meeting of Shareholders of Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc.
<b>“Manager” or “Corporate and Administrative Representative”</b>	the Management Company
<b>“Court”</b>	The District Court of Nicosia.
<b>“Key Investor Information Document”</b>	The standard document summarizing key investor information in accordance with the Law.
<b>“VCIC”</b>	Variable Capital Investment Company.
<b>“SCD”</b>	Special Contribution for the Defence
<b>“CSD Pledges”</b>	Pledges over Shares of the Company which, on the date of the implementation of the Plan, will appear as registered in the Central Securities Depository and Central Registry of the Cyprus Stock Exchange and which continue to appear in the Shareholders' Registry of the Company at the material time.
<b>“Prospectus”</b>	This prospectus which was drawn up in accordance with the provisions of the Law.
<b>“Supervising Authority” or “CySec”</b>	The Cyprus Securities and Exchange Commission.
<b>“Business Day”</b>	Any day (excluding Saturdays and Sundays) during which the Banks are open for business in Cyprus.
<b>“Management Company”</b>	The company entitled Wealth Fund Services Limited which is operating as the Management Company of the Company within the meaning of the Law and which has been awarded the obligation for the management, administration and disposal of investments
<b>“Company”</b>	The Company Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc.
<b>“Companies Law”</b>	The Companies Law, Cap.113, including all amendments made thereto from time to time.

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<b>"Registrar of Companies"</b>	The Department of the Registrar of Companies and Official Receiver of the Ministry of Energy, Commerce, Industry and Tourism.
<b>"Valuation Date"</b>	Each Business Day, unless otherwise specified in the Prospectus of the Company
<b>"Conversion Date"</b>	The effective date of the conversion of Apollo into UCITS in accordance with the Scheme (as defined in paragraph 2 below).
<b>"Payment Date"</b>	The fourth Business Day which that follows the applicable Date of Valuation (without excluding any payment on any previous Business Day). This period may be extended by decision of the Management Company and the prior permit of CySec.
<b>"Depositary"</b>	The Bank of Cyprus, which maintains the assets of the Company under its custody and control
<b>"Historical Performance"</b>	Information on its previous performance is provided in the Basic Investor Information Document. Its past performance should not be considered as an indication on how it will perform in the future and cannot in any way provide a guarantee for future returns.
<b>"Founding Shares"</b>	The Shares issued at the time of conversion of the Company, as specifically described in paragraph 2 below.
<b>"Net Asset Value per Share"</b>	The value per Share as determined in accordance with the relevant provisions set out in Chapter 7, Net Asset Value.
<b>"CSD"</b>	The Securities and Cyprus Stock Exchange Central Securities Depository and Central Registry
<b>"Transferable securities"</b>	(a) shares in companies and other securities equivalent to shares in companies (hereinafter "shares") (b) bonds and other forms of securitised debt (hereinafter "debt securities"); (c) any other negotiable securities giving the right to acquire shares or bonds by subscription or exchange,  but does not include the techniques and the methods referred to in Article 41 of the Law.

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<b>“Member State”</b>	Means a European Union member state or all members participating in the Agreement of the European Economic Area, signed at Oporto on 2 May 1992, and adapted by the Protocol signed in Brussels on 17 May 1993, as this Agreement may be amended from time to time.
<b>“Dividend”</b>	The distribution of part or all of the net income from investments or of the capital gains of the Company.
<b>“Money Market Instruments”</b>	Means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
<b>“Share”</b>	Any share without any nominal value which is issued by the Company, the value of which will be variable and will be determined according to the Net Asset Value.
<b>“Shareholder”</b>	Any natural or legal person who is the holder of shares from time to time.
<b>“Register of Shareholders”</b>	Shall have the meaning attributed to this term in paragraph 6.1 of this Prospectus.
<b>“Reference Currency ”</b>	The Euro, which is used for the calculation of the performance of the Company as well as for auditing reasons.
<b>“Law”</b>	Open-Ended Undertakings for Collective Investment (UCI) Law of 2012 (78(1)/2012), as amended from time to time.
<b>“CSE Directive”</b>	Directive CSE 01 of 2015 regarding the delisting of securities from the Cyprus Stock Exchange following an application by the issuer.
<b>“UCI ”</b>	Undertakings for Collective Investments
<b>“UCITS”</b>	Undertakings for Collective Investments in Transferable Securities according to Article 1, section 2, paragraphs a) and b) of Directive 2009/65/EC and section 2(1) of the Law.
<b>“DTTN”</b>	The Double Tax Treaty Network.
<b>“Bank of Cyprus”</b>	The Bank of Cyprus Public Company Limited.
<b>“Person in Charge of the Register and Transfers”</b>	The Person in Charge of the Register and Transfers is appointed by the Company.

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<b>“VAT”</b>	Value Added Tax
<b>“Apollo”</b>	The company Apollo Investment Fund Plc., which was incorporated in the Republic of Cyprus in accordance with the provisions of the Companies Law, Cap.113 with registration number HE 73440.
<b>“OTC”, “Over the counter”</b>	Not traded on the stock exchange.

## 1. Brief summary of the Company

<b>COMPANY NAME</b>	Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc.
<b>TYPE</b>	UCITS Variable Capital Investment Company
<b>BOARD OF DIRECTORS</b>	<p>Marinos Kallis - Chairman - Non-Executive, Independent</p> <p>Victor Zachariades - Non-Executive, Independent</p> <p>Loukas Christodoulides - Non-Executive, Independent</p> <p>Akis Pigasiou - Non-Executive, Independent</p> <p>Neoklis Thoma - Non Executive, Independent</p> <p>Alexandros Sinka - Non Executive, Independent</p>
<b>ΕΓΓΕΓΡΑΜΜΕΝΟ ΓΡΑΦΕΙΟ</b>	17 – 19 Themistocles Dervis, City House, 2nd Floor, 1066, Nicosia, Cyprus
<b>SUPERVISING AUTHORITY</b>	The Cyprus Securities and Exchange Commission
<b>MANAGEMENT COMPANY</b>	<p>WEALTH Fund Services Ltd, John Kennedy 12-14, Kennedy Business Centre, 3rd floor, Office 305, 1087, Nicosia, Cyprus,</p> <p><a href="https://www.wealthfs.com.cy/">https://www.wealthfs.com.cy/</a></p>
<b>DEPOSITARY</b>	Bank of Cyprus Public Company Limited, Depositary Department, 51, Stasinou Street, Ayia Paraskevi, Strovolos, 2002, Nicosia, Cyprus
<b>MANAGER, CORPORATE AND ADMINISTRATIVE REPRESENTATIVE</b>	WEALTH Fund Services Ltd, John Kennedy 12-14, Kennedy Business Centre, 3rd floor, Office 305, 1087, Nicosia, Cyprus
<b>REGISTRATIONS, REDEMPTIONS</b>	Applications for registrations and redemptions can be submitted through the Management Company and/or authorized representatives.
<b>FINANCIAL YEAR</b>	From the 1 <sup>st</sup> of January until the 31 <sup>st</sup> of December
<b>INDEPENDENT AUDITORS</b>	PricewaterhouseCoopers Limited, Julia House, 3 Themistocles Dervis, 1066, Nicosia, Cyprus
<b>LEGAL ADVISORS</b>	Ioannides Demetriou LLC, 17 – 19 Themistocles Dervis, City House, 2nd Floor, 1066, Nicosia, Cyprus

**VARIABLE CAPITAL INVESTMENT COMPANIES DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE**

## 2. Information regarding the Company

The Company has been incorporated under the name of Apollo Global Investments Fund Limited as a limited liability company in the Republic of Cyprus in accordance with the provisions of the Companies Law, Cap 113 with registration number HE 73440 on August 31, 1995. The Company was transformed into a public company on March 18, 1996 under the Companies Law, Cap. 113 and was active until its conversion into a UCITS, namely a VCIC without various investment compartments (single scheme), as an approved investment company and was admitted to the Cyprus Stock Exchange on the 1<sup>st</sup> of July 1996. The Company changed its name to Apollo Investment Fund Limited on 14 February 1996, to Apollo Investment Fund Public Company Limited on June 21, 2004 and to Apollo Investment Fund Plc. on May 7, 2007.

On the 7<sup>th</sup> of February 2018, the Company was converted into a VCIC entitled Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc. The registered office of the Company is situated at 17 - 19 Themistocles Dervis Street, City House, 2<sup>nd</sup> floor, CY-1066, Nicosia, Cyprus. The Company operates as a public limited company in the Republic of Cyprus in accordance with the provisions of the Companies Law, Cap.113 and has a license to operate UCITS afforded thereto by CySec under the Law, with License No. UCITS 13/78. As at the date of this Prospectus, the share capital of the Company consists of 56,146,745 (fifty six million one hundred and forty-six thousand seven hundred and forty-five) fully paid-up nominal floating-rate shares, which at the aforementioned conversion date were calculated at EUR 0,1654 each, being the calculated net internal value of the share (the "**Founding Shares**"). The floating value of each Share is calculated and notified in accordance with the provisions of the Law.

The conversion of the Company into a VCIC was achieved on the basis of a scheme of arrangement (the "Plan") in accordance with the provisions of sections 198-200 of the Companies Law.

The Plan included (i) the conversion of the closed-ended investment company, Apollo Investment Fund Plc. ("Apollo") into a VCIC, (ii) the conversion of ordinary shares of nominal value EUR0.16 each in the issued share capital of Apollo at a ratio of one (1) to one (1) into shares of the Company without a nominal value but with a floating value calculated on the basis of and linked to the internal value of the share of the Company; (iii) the amendment of the objects set out in Apollo's memorandum in order to comply with the provisions of the Law as to the contents of UCITS statutory documents; (iv) the amendment of Apollo's Articles of Association by replacing it with new Articles of Association in order to comply with the provisions of the Law as to the content of UCITS' statutory documents; (v) changing the name of Apollo to "APOLLO GLOBAL EQUITY FUND OF FUNDS VARIABLE CAPITAL INVESTMENT COMPANY PLC" in order to meet the requirements of the Law and those of CySEC; (vi) delisting Apollo's securities from the Cyprus Stock Exchange and (vii) cancelling 63853255 unissued shares with a nominal value of 0.16 each in Apollo according to section 60 of the Companies Law.

On the 14 December 2017, the Extraordinary General Meeting of Apollo's shareholders approved separately (i) the Plan pursuant to the provisions of section 198 of the Companies Law; (ii) the conversion of Apollo into a UCITS; and (iii) a special resolution for the cancellation of Apollo's securities from the Cyprus Stock Exchange in accordance with section 4(1)(d) of the CSE Directive, (iv) the amendment of Apollo's Articles of Association, (v) the amendment of Apollo's Memorandum concerning the objects of the Company, (vi) the change of its name to "APOLLO GLOBAL EQUITY FUND OF FUNDS VARIABLE CAPITAL INVESTMENT COMPANY PLC" and (vii) the cancellation of Apollo's 63.853.255 unissued shares of a nominal value 0.16 each pursuant to section 60 of the Companies Law.

Thereafter, the Plan and the change of the objects set out in Apollo's Memorandum were submitted, after an application was filed to this effect, for ratification by the Court of Justice and the relevant corporate acts were filed with the Registrar of Companies. Subsequently, Apollo filed an application for the delisting of its securities from the Cyprus Stock Exchange according to the provisions of the CSE Directive mentioned above and on the 9<sup>th</sup> of March 2018 the company was delisted by the CSE.

The sole purpose of the Company is to invest the funds at its disposal in such a way as to achieve the spreading of investment risk and maximization in accordance with prudential investment management. The total investment return consists of a combination of income, including interest, increase of capital and currency exchange profits, thus enabling its Shareholders to benefit from the results of its portfolio management.

The Company is established for an indefinite duration.

The Company had on the Date of Conversion a fully paid-up initial capital of €9.233.598 which satisfies the provisions of the Law for a minimum initial capital of € 200,000.

### 3. Investment Objective and Investment Policy

#### 3.1 Investment Objective

The investment objective of the Company is the achievement of high returns mainly through the management of investments in global securities, namely in **units in Undertakings** in Collective Investments in Transferable Securities (UCITS), in **units in Undertakings** in Collective Investments (UCIs), whether or not originating in a Member State and in individual equity securities, mainly through capital gains, over the long term, as stated in paragraph 3.2. The Company shall endeavour to actively manage its investments to achieve its objective through a thorough and rigorous investment selection process, primarily in developed markets.

#### 3.2 Investment Policy

Subject to the provisions of the Law:

The Company seeks to achieve its investment objective (as set out in paragraph 3.1), primarily by investing in share units, namely in UCITS **share units** and in **share units** of other UCIs, whether or not they originate from a Member State and in stocks traded in stock exchanges worldwide.

The Company may secondarily invest in Transferable Securities such as shares, government and corporate bonds, in UCITS units or in units of other undertakings in collective investments of another category other than share UCIs, in money market instruments and/or deposits.

Additionally, in order for the Company to achieve its investment objective, it may invest in derivative financial instruments as well as in UCITS and other undertakings in collective investment which may use derivative financial instruments, including but not limited to:

- Warrants and futures contracts on securities or money market instruments,
- futures contracts and options on indexes,
- futures, options and interest rate swaps,
- performance swaps,
- forward foreign exchange contracts and options.

It is expressly noted that the Company may use all available derivative financial instruments as part of the investment policy of the Company as prescribed by the Law. It is noted that derivatives may be used either within the context of efficient portfolio management, in particular for the hedging of risks or as an investment, within the framework of the investment policy of the Company. Within the context of portfolio leverage and the hedging of investment risk, the Company may leverage derivative financial instruments. The above-mentioned derivative financial instruments involve an increased investment risk, which may have a significant impact and losses on the valuation of the assets of the Company.

The Company may invest in financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market of the Republic or of another member state of the European Union or of a third country or in financial derivative instruments dealt in over-the-counter, derivatives if, cumulatively-

- (i) The underlying derivative consists of financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives,

- (ii) The counterparties to over-the-counter derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by CySEC,
- (iii) Over-the-counter derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

For risk-management purposes, the Management Company shall employ a process for accurate and independent assessment of the value of over the counter derivatives and it shall communicate to CySEC in regard to the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The Company shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, the future market movements and the time available to liquidate the positions.

The Company may invest, as a part of its investment objective and within the limits laid down in subsections (6), (7) and (8) of Section 4 below, in financial derivative instruments provided that the risk for the underlying assets does not exceed in aggregate the investment limits laid down in Section 4. When the Company invests in index-based financial derivative instruments, those investments are not required to be combined for the purposes of the limits laid down in Section 4. When transferable securities or money market instruments embed a derivative, this derivative shall be taken into account when complying with the requirements of the paragraphs set out above concerning derivative instruments.

The Company has developed a combination of quantitative and qualitative measures and/or filters to determine the suitability of UCITS or UCIs in which it invests. Having access to a large number of UCITS or UCIs, a number of criteria have been defined to assess the appropriate investment. These criteria include, inter alia, the strategy of the UCITS or UCI, its analytical methods, the amount and type of assets under management, its legal form, its Management Fee and its liquidity. In addition to the quantitative assessment, the Company makes a qualitative assessment through direct contact with the UCITS manager or the manager of a UCI and evaluates its credibility and adequacy.

The Company may invest directly or indirectly in Transferable Securities or money market instruments issued in low or middle income developing countries known as 'emerging markets'. As these investments are subject to specific factors, they cannot be compared with investments made in large industrialized countries. In the past, some developing countries have suspended or interrupted the payment of external debts (interest and capital) in respect of issuers from the public and private sectors.

These factors may also create limited liquidity or even a lack of liquidity with respect to the investments made by the Company in these markets.

The Management Company will consider that an investment in transferable securities and money market instruments admitted to a third country Stock Exchange or traded on a regulated market of a third country is appropriate only if the third country market is functioning properly, it is recognized and it is open to the public it is included among the markets, a list of which is drawn up following a decision of the Minister of Finance, following a suggestion by the Cyprus Securities and Exchange Commission.

In addition, the Management Company will only consider an investment in a UCITS of a third country is eligible if the UCITS is subject to supervision under its home country's legislation and its activities are described in annual and semi-annual reports in order to evaluate its assets.

### 3.3 **Profile of a typical investor**

Taking into account the investment objectives, as mentioned above, the Company is addressed to investors who wish to:

- maximize their overall return by participating in the active management of the Company that primarily invests in a diversified portfolio of European equity funds
- invest in the medium to long-term horizon.

### 3.4 **Benchmark**

The benchmark of the Company is set at 90% of the All Country World Index (EUR) and 10% of the Euribor 1month. The use of the benchmark of the Company (Benchmark) is purely for the purpose of comparing its performance against the performance of the Company.

The benchmark may be redefined after the end of each financial year, following a decision by the Management Company, with CySEC's approval, subject to the provisions of the Law.

### 3.5 **Harmonisation with the provisions of the Regulation on sustainability disclosures in the financial services sector**

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability disclosures in the financial services sector, as amended (the Disclosure Regulation) governs transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of negative impacts on sustainability and the disclosure of environmental social and governance (ESG) and sustainability-related information.

It is clarified that at this stage, sustainability risks have not been incorporated into investment decisions, nor have negative sustainability impacts been considered and/or environmental and social information as well as information related to the Company's governance and sustainability as described in the Disclosure Regulation been notified.

In addition, investments in the Company do not take into account the EU classification criteria under the 2020/852 Classification Regulation on the establishment of a framework to facilitate sustainable investments.

If it is decided in the future to incorporate sustainability considerations into the research, analysis and investment decision-making processes under the Disclosure Regulation, this Prospectus will be updated accordingly.

#### 4. Investment Restrictions

The restrictions governing the investments of the Company are as follows:

1. (a) The Company may acquire units of other UCITS or undertakings in collective investments, in view of the fact that it does not invest more than twenty percent (20%) of its assets in units of one and the same UCITS or other UCI.
 

(b) The aggregate of investments in units of collective investment undertakings other than UCITS may not exceed a total of thirty percent (30%) of the assets of the Company.

(c) Where the Company has acquired units of another UCITS ή undertaking in collective investments, the assets of the last UCITS or undertaking in collective investments are not combined for the purpose of application of the benchmarks set out in point 2 below.

(d) Where the Company invests in units of another UCITS or UCIs that it manages directly or following the assignment of such management, the company appointed by the Company from time to time, its Management Company or other company with which the Management Company is connected under joint management or joint control or the special participation, the particular Management Company or the other company may not charge commissions for the disposal, redemption or settlement for the investments of the UCITS in units of such other UCITS or UCIs.
2. (a) The Company may not invest more than ten per cent (10%) of its assets in transferable securities or money market instruments issued by the same body. The total value of transferable securities and money market instruments held by the Investment Compartment in issuers, each of which invests more than five per cent (5%) of its assets, may not exceed fourth per cent (40%) of its assets. This benchmark does not apply to deposits and over the counter derivative transactions carried out with financial institutions subject to prudential supervision.
 

(b) The limit of ten per cent (10%) referred to above may be raised:
 
  - (i) To a maximum of thirty five per cent (35%), if the transferable securities or money market instruments are issued or guaranteed by a member state, by its local authorities, by a third country or by a public international body to which one or more Member States belong,
  - (ii) To a maximum of twenty five per cent (25%), where bonds are issued by a credit institution which is established in a member state and is subject by law to special public supervision designed to protect bond-holders. Where the UCITS invests more than five per cent (5%) of its assets, which are issued by a single issuer, the total value of these investments shall not exceed eighty per cent (80%) of the value of the assets of the UCITS.
  - (iii) The transferable securities and money market instruments referred to in the cases described in points 2(b)(i) and 2(b)(ii) of this paragraph shall not be taken into account for the purpose of applying the limit of forty per cent (40%) referred to in paragraph 2(a).
3. The Company shall invest no more than 10% in UCITS managed by the Management Company.
4. The Company shall invest no more than twenty per cent (20%) of its assets in deposits I the same organisation.
5. Notwithstanding the limits laid down in restrictions 2 and 4 above, the Company shall not combine, where this would lead to investment of more than twenty per cent (20%) of its assets in a single body, any of the



following:

- (a) Investments in transferable securities or money market instruments issued by that body,
  - (b) Deposits made with that body; or
  - (c) Exposures arising from over the counter derivative transactions undertaken with that body.
6. The risk exposure to a counterparty of the Investment Compartment in an over the counter derivative transaction shall not exceed:
- (a) ten per cent (10%) of its assets when the counterparty is a credit institution or
  - (b) five per cent (5%) of its assets in other cases.
7. The limits set out in the restrictions of paragraphs 2 to 6 above shall not be combined, and thus investments in Transferable Securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with these subsections shall not exceed in total thirty five percent (35%) of the assets of the Company.
8. Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC for the consolidated accounts or in accordance with recognized international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in the Law.
9. The cumulative investment in transferable securities and money market instruments within the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC for the consolidated accounts or in accordance with recognized international accounting rules, is permitted up to a limit of twenty per cent (20%).

## 5. Borrowings

1. The following are not entitled to make any borrowings:

- (a) the Company and
- (b) the Management Company or the Depositary, when acting on behalf of the Company.

2 (a) By way of derogation from paragraph (1), the Company and the Management Company, may, acting on behalf of the Company, make borrowing in foreign currency by means of a "back-to-back" loans. "Back-to-back" loans are those contracted in foreign currency for the acquisition by the Company of securities of foreign issuers, by simultaneously depositing to the borrower or to another person indicated by the borrower, of an amount in local currency at least equal to the amount of the loan. The Cyprus Securities and Exchange Commission may determine by Directive the specific terms and conditions for the application of this paragraph.

(b) The provisions of subsections 3 and 4 do not apply to "back-to-back" loans.

3. By way of derogation from subsection 1 the Company and the Management Company, may, when acting on behalf of the Company, borrow provided that such borrowing is on a temporary basis and represents no more than ten per cent (10%) of the net asset value of the Company.

4. By way of derogation from subsection 1 the Company the Company may to enter into loans for an amount up to ten per cent (10%) of its net asset value for acquiring immovable properties which are necessary for the immediate exercise of its activities. When the loans set out in this section are taken in conjunction with the loans referred to in paragraph 3, may not exceed a total of fifteen per cent (15%) of the net asset value of the Company.

## 6. Shares

All of the Shares of the Company shall rank pari passu therewith and shall afford equal rights of redemption, equal rights as to earnings and the liquidation of proceeds. Shares shall be issued in nominal form and shall not be accompanied by share certificates. There shall be no fractional shares. Shares may be held and transferred (in accordance with the provisions of the Law) through accounts held in clearing systems. Shares may be issued at any time at the request of Shareholders or any other new investor wishing to invest in the Company.

The registration of the Shareholder's name in the Shareholders' Register certifies his / her right of ownership in the nominal Shares. The Shareholder shall not have a right to request the Company to issue a share certificate as this term is used in the Companies Law in relation to his Shares. Nevertheless, the Shareholder shall have the right, upon request, to obtain a written confirmation from the Management Company regarding his participation in the Company or a statement in relation to his Shares.

The consideration for the Shares is paid in full as set out in paragraph 6.2.2. Shares do not have a nominal value and do not carry rights of preference or pre-emption.

Shares redeemed by the Management Company become void.

The Company draws the attention of Shareholders to the fact that a Shareholder may fully and directly exercise his rights as Shareholder of the Company, in particular the right to vote at General Meetings, only if the investor has been registered under his/her/its own name in the Shareholders register of the Company. In cases where an investor invests in the Company through a third party that invests in the Company under its own name but on behalf of the investor, such as through a depositary or an authorized representative, it may not be possible for that person to directly exercise certain rights of the Shareholder in the Company. Investors are advised to become aware of their rights.

### 6.1 Keeping of Shareholders' Register / Register of Pledges of Shares

The Shares of the Company shall be registered, without serial number, in the Shareholders' Register kept by the Management Company and they shall be observed by making entries therein. The entry of the name of the Shareholder in the Shareholders' Register certifies the Shareholder's participation in the Company (the «**Shareholders' Register** »).

The Shareholders Register shall independently record each Shareholder or co-beneficiaries. The Shareholders' Register contains:

- (a) the name and surname of the Shareholder or in the case of legal persons, their name,
- (b) the Shareholder's address or, in case of legal persons, the registered office or, in case of foreign legal persons, the seat, the address and the registration number, the address and the company register number, if such a number exists,
- (c) the identity card or passport number of the Shareholder,
- (d) the number of Shares represented by the participation, as well as
- (e) any other piece of information which forms the minimum content for the individualization of the Shareholder and its Shares.

In the case that equal co-beneficiaries are more than one natural person, the information concerning all co-beneficiaries shall be registered.

The Management Company ensures that the Depositary shall have full and continuous access to the Shareholder's Register.

Except for CSD Pledges, no notice of pledge or for the set-up of any other charge over Shares of the Company, either express or implied or deemed shall be recorded or received by the Company and the Company shall not have any obligation and shall not be liable towards the pledgee of any such pledge or charge.

With respect to CSD pledges, such pledges shall appear in the Share Register and as a result the Company shall not execute any request for the transfer or redemption of such Shares unless it is satisfied that both the registered Shareholder and the pledgee consent to the application for transfer or redemption (as the case may be), or unless such transfer or redemption is imposed on the Company either by the Court or on the basis of the relevant legislation.

## 6.2 Acquisition / Disposal of Shares and Redemptions

### 6.2.1 General Information

The subscription and redemption of the Shares of the Company can be carried out through the Management Company. All applications for subscription and redemption will be processed on the basis that the Net Asset Value per Share will not be known nor determined at the time of the application for acquisition or redemption.

In case of suspension of the calculation of the Net Asset Value and/or suspension of the applications for subscription and redemption in accordance with the Law, the applications that have been received will be executed in each case on the basis of the first applicable Net Asset Value as at the end of the suspension period.

The Company shall take all appropriate measures to avoid late trading by ensuring that applications for subscription and redemption shall not be accepted after the deadline for the submission of such applications, as prescribed by this Prospectus.

The company does not approve market timing practices which are considered to be a method of arbitrage through which the investor systematically proceeds with subscriptions and redemptions of the Shares of the Company within a short period of time, by taking advantage of time differences and/or defects or shortcomings in the method of calculation of the Net Asset Value. The Management Company reserves the right to reject applications for subscription and redemption made by an investor who is suspected of applying such practices and, if necessary, shall take the necessary measures to protect the interests of the Company and those of other investors. The Management Company has determined that the reasonable expected time regarding the frequency of transactions in Shares is two transactions per week, which serves as a criterion for identifying market timing practices. The Management Company has determined this reasonable time by taking into account the investment policy of the Company.

For the purposes of calculating its aggregate exposure, the Company uses the liabilities based approach on all its derivative financial instrument position, including embedded derivatives, or uses this approach as part of the UCITS general investment policy in order to reduce risk, or applies same for the efficient management of the portfolio. The Company converts each derivative financial position into the market value of an equivalent position in the underlying asset of that derivative (standardized liabilities based approach). Temporary borrowing agreements entered into on behalf of the UCITS in accordance with the Law, are not included in the calculation of the total exposure. The Company may apply other calculation methods equivalent to the standardized liability based approach. It may also take into account clearing and hedging agreements in the calculation of the total exposure, provided that these agreements do not overlook obvious and material risks and result in a clear reduction in risk exposure. Where the use of derivative financial instruments does not create additional exposure for the UCITS, the underlying exposure is not required to be included in the calculation of liabilities.

When the Company invests in other UCITS or UCIs, it takes into account the synthetic performance risk index of such UCITS or UCIs in order to take into account the risks incurred from investing in the underlying UCITS or

UCI and the extent to which the risks may significantly affect the investment made by the Company.

### 6.2.2 Acquisition / Disposal of Shares

The Company accepts applications for the subscription for Shares on each Valuation Date.

For the marketing of Shares by the Management Company and the acquisition by the Shareholder or other investor of Shares in the Company, the following are necessary cumulatively:

- (a) The delivery of a duly signed and completed application for subscription for Shares to the Management Company
- (b) the delivery of a duly signed and completed letter of acceptance by the applicant of the memorandum and articles of association of the Company,
- (c) full payment to the Depository of the amount due for the acquisition of the Shares, as determined on the basis of the Sale Price of the Shares, in cash or in transferable securities or other financial instruments, if accepted by the Management Company. The valuation rules described in Section 7 – Net Asset Value, regarding the valuation rules shall apply *mutatis mutandis* to the calculation of the value of transferable securities or of financial instruments.

The type and content of the above subscription application and the acceptance form is decided and prepared by the Company from time to time and interested investors can contact the Management Company and receive such documents either through its website or through the contact details set out in this document.

The Company draws the attention of investors to the fact that any investor may invest in the Company either directly in his name or through a nominee acting on behalf of the investor. If the investor chooses to invest in the Company through a nominee, it is clarified that the Shares will be registered in the name of the nominee and not the investor, and as a result the name of the nominee will be recorded in the Shareholders' Register of the Company. Furthermore, the Company draws the attention of investors to the fact that an investor may exercise his investment rights directly against the Company, in particular his right to attend Shareholders' meetings, only if the Shareholder is registered himself in the register of members of the Company and the shares are in his name. In the event that an investor invests in the Company through and in the name of a nominee acting on behalf of such investor, it may not always be possible for the said investor to exercise certain Shareholder Rights of the Company directly. The Company recommends that investors receive advice on their rights before appointing a nominee.

All applications for the acquisition of Shares are registered without yet having knowledge of the Net Asset Value per Share at the time of submission of the application.

The sale price of the Shares is calculated accordingly from the Date of Valuation and this price is not calculated before the date when the application to subscribe to Shares is submitted. In particular, the sale price is calculated on each Business Day and is published on the next Business Day after each Valuation Date on the webpage of the Management Company (<https://www.wealthfs.com.cy>) and of the Company ([www.apollofundcyprus.com](http://www.apollofundcyprus.com)) or as prescribed from time to time by the Law. The sale price of the Shares may exceed the net asset value per Share as at the Valuation Date by a further amount corresponding to the sale commission (entry fee) which shall not exceed 3%.

The Management Company, shall hand over free of charge to the applicant to participate to the Company before the realization of his participation, the Key Investor Information Document and the Memorandum and Articles of Association of the Company and if the applicant requests so, the Prospectus and the latest yearly and six-monthly report of the Company.

The Management Company may also market Shares of the Company through representatives / intermediaries such as CIFs. The marketing of Shares shall be effected in accordance with the provisions of Provision of Investment Services, the Exercise of Investment Activities and the Operation of Regulated Markets Law, which regulate the investment service of reception and transmission of orders, in accordance with applicable law, and, if the Shares are marketed in another Member State of the European Union, in accordance with the procedure laid down by the law of the Member State.

In order to prevent market timing και late trading practices, the Management Company has set the cut-off time for the submission of applications for subscribing for Shares which is set at 13:00 each Business day in the Republic of Cyprus.

The amount due for the acquisition of Shares is payable in the Reference Currency of the Shares and must be paid in full to the Depository in cash. Shareholders who wish to pay in another currency will be charged with any foreign exchange charges. Foreign currency will be converted before the cash is sent to the Custodian. The Board of Directors of the Company will be entitled at any time to stop issuing Shares. It may limit this measure in some countries.

The Company may restrict or prohibit the holding of its Shares by any person, business, partnership or other legal person if, in the opinion of the Management Company, such a holding is likely to be prejudicial to the interests of existing Shareholders. The Management Company is responsible for identifying the above persons, companies, partnerships or other legal entities (hereinafter the "Prohibited Persons").

Given that the is not licensed under the US Securities Act of 1933, as amended nor the US Investment Companies Act of 1940, as amended, its Shares cannot be offered or sold, directly or indirectly, to the United States or to the territories or jurisdictions of the US which are subject to the jurisdiction of the US, or to US nationals or permanent residents (hereinafter referred to as "U.S. Persons").

As a result, the Company may require any interested investor to provide the necessary information in order to determine whether he/she is a Forbidden Person or a U.S. Person. In the event that an application is made by a person identified by the Management Company as a Prohibited Person further to the instructions of the Board of Directors, it may, at its discretion, inter alia, reject the application for the acquisition of Shares.

### 6.2.3 Redemption of Shares

- (a) Shareholders may request the redemption of the whole or part of the Shares that they hold. The Company draws the attention of investors acting through a nominee, to ensure their right to redemption through such nominee who will be acting on their behalf as the registered Shareholder as explained in paragraph 6.2.2 above and urges them to seek legal advice on their rights before the appointment of such nominee.

The redemption or settlement of Shares shall be obligatory upon request of the Shareholder. For the purposes of the redemption, the Shareholder submits a written or an electronic application to the Management Company. It shall not be permitted to submit an application for conditional redemption.

The Management Company shall not redeem the Shares without examining the legal justification of the applicant Shareholder.

The application for the redemption of the Shares must include either (i) the amount that the Shareholder wishes to redeem or (ii) the number of the Shares that the Shareholder wishes to be redeemed. Furthermore, the application for redemption must include the personal data of the Shareholder and his account number. Failure to provide any of this information may lead to a delay in the notification of the application for the reason of the identification procedure of the Shareholder.

The cut-off time for the submission of applications for the redemption of Shares is set at 13:00 each business day in the Republic of Cyprus.

Taking into account the below provisions regarding suspension, applications for redemption shall be considered by the Management Company to be binding and irrevocable and must be lawfully signed by each registered Shareholder requesting the redemption, with the exception of co-beneficiaries of the Shares, who have submitted an acceptable power of attorney to the Management Company.

All applications for redemption shall be carried out without the Net Asset Value per Share yet being known at the time of submission of the application.

The redemption price of the Shares shall be calculated by reference to the Valuation Date; this value shall not be calculated before the date of submission of the redemption application for the Shares. The redemption price of the Shares shall be calculated every business day and published the business day after every Valuation Date on the web page of the Management Company (<https://www.wealthfs.com.cy/>) and of the Company ([www.apollofundcyprus.com](http://www.apollofundcyprus.com)) or in such other way prescribed by the Law. The redemption price may be less the Net Asset Value per Share due to the redemption commission (exit fee), of the Management Company which shall not exceed 1%.

If on any Valuation Date the Management Company has received applications for redemption and conversion which, in total, refer to Shares representing more than (10%) of the Net Asset Value of the Company, the Board of Directors may prescribe that redemption applications which exceed 10% will be postponed until the next Valuation Date from the date on which they were received. On the next Valuation Date, each redemption and conversion application that has been suspended shall be processed as a matter of priority in relation to applications received later on the basis of the Net Asset Value of the Company on that Valuation Date.

The value of the Shares of the being redeemed shall be paid in cash on the Payment Date. Provided that the Valuation Date shall be taken into account when calculating the redemption price of the Shares.

The redemption amount shall be payable in the Reference Currency, namely in Euro. Shareholders wishing to be paid the redemption amount in another currency shall be charged with any foreign exchange charges. Foreign exchange shall be converted before cash is sent to the respective Shareholders. Neither the Board of Directors of the Company nor the Depositary may be held liable for any failure to make payment due to any foreign exchange control or other circumstances beyond their control which may restrict or impede the transfer abroad of the redemption income of the Shares.

The Company's Shares being redeemed by the Company itself, shall be cancelled and the capital of the Company shall be reduced by the amount that was paid by the Company for the redemption of the Shares.

#### 6.2.3.1 Co-beneficiaries of shares

- (1) In the case that the share beneficiaries are more than one natural person, each beneficiary may, as co-beneficiary of these shares, use partially or fully the shares of the common account, without the consent of the rest, as especially determined either by all co-beneficiaries during the opening of the account or by the co-beneficiary that submits the application of participation to the Company and pays the value of shares acquired. In the event of a redemption of shares following the application for redemption by a co-beneficiary entitled to use the shares without the consent of the others, the Management Company and the Depositary shall be fully discharged from the obligation to pay any amount to the rest of the co-beneficiaries with regard to the redeemed share.
- (2) During the opening of a co-beneficiaries' common account, in accordance with subsection (1), it may be

deemed possible to assign that, with the death of any of the co-beneficiaries, its shares shall come *ipso jure*, to the possession of the other living co-beneficiaries of the account, up to the last of them. In order for the shares to come to the possession of the living co-beneficiaries, in accordance to the present subsection, no inheritance tax or other fee is due.

- (3) In order for a new co-beneficiary to be added, the written consent of the Management Company and of all the co-beneficiaries of the account must be given. In order to erase an existing co-beneficiary, the express, written consent of the latter must be given. The information regarding the new co-beneficiary of the shares shall be registered to the Shareholders' Register, whereas the information regarding the shareholder who ceased to be co-beneficiary are erased.
- (4) If shares will be acquired in accordance with subsection (1), a statement of participation will be issued for the units held stating the names of the co-beneficiaries.

### 6.2.3.2 Suspension of the Redemption of Shares

#### 1. Suspension of Redemption by a decision of the Management Company

In exceptional cases, when circumstances require, if it is in the Shareholders' interest, it shall be permitted by decision taken by the Management Company and the prior permission of CySEC, to suspend the redemption of the Shares for a period of up to one (1) month, which may, if necessary, be extended for a further period of up to one (1) month, with a new authorization from CySEC. By way of exception, CySEC may, by decision, extend the duration of the suspension of the redemption in order to protect the interests of the shareholders and the orderly functioning of the market and for longer than the one-month period specified above, but without the total period of suspension exceeding three (3) months.

If the conditions under which it was decided to suspend the redemption of the Shares no longer exist before the expiry of the suspension period, the Management Company shall revoke the suspension.

#### 2. Suspension of Redemption by decision of CySec

In exceptional cases, when circumstances require, if it is in the Shareholders' interests, CySEC may by decision issued at its own initiative suspend the redemption of the Shares.

The suspension of the redemption, its extension, expiration or revocation, as well as the reasons which led to the suspension and the time of its expiry, shall be published without delay as defined by the Law and the relevant announcement shall be posted on the webpage of the Management Company (<https://www.wealthfs.com.cy/>) and of the Company ([www.aponofundcyprus.com](http://www.aponofundcyprus.com)) or in the manner set out by the Law from time to time.

During the suspension of the redemption of Shares, it shall not be permitted for Shareholders to submit applications for redemption of Shares or to redeem Shares. Nevertheless, the pending applications, namely the applications for redemption of Shares submitted before the issue of the decision of the Management Company itself on the suspension of the redemption, shall be satisfied.

### 6.2.4 Cash Settlement Procedure

If, at the settlement date, banks are not open for business or the interbank settlement system is not operational, then the settlement will take place on the next Business Day during which banks are open for business and the interbank settlement system is operational.

A confirmation of the completion of subscriptions and redemptions shall be sent on the next Business Day following



the execution of the transaction.

*For subscriptions*

The amount required for the acquisition of Shares is payable in the Reference Currency of the Shares, namely in Euros and must be paid in full to the Depositary in cash. The subscription price per Share is also expressed in the Reference Currency.

Shareholders who wish to pay in another currency will be charged with any foreign exchange charges. The foreign exchange shall be converted before the consideration is sent to the Depositary. The relevant foreign exchange transactions shall be undertaken by the Depositary and the participant shall be liable and shall pay the charges. Foreign exchange transactions may cause delays in the issuance of Shares in view of the fact that the Management Company is entitled to delay the execution of any foreign exchange transaction until the collection of cleared amounts.

*For redemptions*

Financial payments made to Shareholders concerning the payment of the redemption amount or for the settlement of Shares shall be made by means of a remittance of the amount that is payable to a bank account declared by the Shareholder to the Management Company at the commencement of their trading relationship. The Shareholder must be the beneficiary of the said account. Costs may be incurred for the remittance which shall be borne by the Shareholder. Such charges may consist of bank charges, value, exchange rate differences in currency rates, etc. In case of joint accounts, the internal rules of operation of the Management Company shall apply. The value of the Shares of the Company being redeemed shall be paid in cash in four (4) Business Days from the date of valuation which is taken into consideration for the calculation of the unit redemption price.

The redemption amount shall be payable in the Reference Currency of the Shares, i.e. in Euros.

Shareholders wishing to be paid the redemption amount in another currency shall be charged with any foreign exchange charges. Foreign exchange shall be converted before cash is sent to the respective Shareholders. Neither the Board of Directors of the Company nor the Depositary may be held liable for any failure to make payment due to any foreign exchange control or other circumstances beyond their control which may restrict or impede the transfer abroad of the redemption income of the Shares.

#### **6.2.5 Prevention of market timing and late trading**

The Management Company does not accept applications for the subscription or redemption of Shares when there are indications of 'market timing' or 'late trading' practices which are against the interests of Shareholders.

The 'late trading' practice consists of the submission of an application for subscription in a collective investment undertaking or an application for redemption after the point in time on which its Net Asset Value (NAV) is calculated and, consequently after the point in time on which the Share price is calculated on the specific date. By this practice, the originator can take advantage of his knowledge of events for the purpose of gaining a personal benefit or for the benefit of third parties for whom he is acting.

Market timing denotes arbitrage by which an investor files an application to subscribe for and redeem Shares on a continuous (fixed) basis over a short period of time, taking advantage of the different time zones and weaknesses or ineffectiveness in determining the net assets.

The difference between the two practices, late trading and market timing, lies in the fact that in the latter case the practice is coordinated, in the sense that the behaviour is broken down into more transactions, all of which yield a benefit. On the other hand, in the first case, it is an individual act which, in itself, benefits a person to the behaviour or another person on whose behalf the transaction is carried out.

The Management Company has established and applies procedures to prevent late trading and market timing when assessing and accepting applications for subscription or redemption filed with the Management Company.

Within the framework of these procedures, the Management Company reserves the right to reject investor applications which are suspected of using such practices and, if necessary, to take additional measures to protect other Shareholders of the Company.

The cut-off time for the submission of applications for subscribing for Shares in the Company, as determined in accordance with the internal management procedures of the Management Company, is set at 13:00 p.m.

The investor must primarily submit an application for subscription or redemption without knowing the Net Asset Value of the Shares of the Company.

Furthermore, taking into account the Company's investment policy, trading in shares with a frequency of two (2) transactions per one (1) week per investor is defined as a criterion for identifying and preventing such practices, but this does not mean that the Company prohibits the carrying out of transactions for the redemption/settlement of Shares, given that a characteristic of UCITS is the redemption / settlement of Shares when and if the Shareholder so wishes.

#### **6.2.6 Subscriptions and Redemptions in Kind**

The Company may in the future agree to the issuance of Shares in exchange for the contribution in kind of eligible assets in accordance with the Law and the particular obligation to submit the independent auditor's report for the Company. The Board of Directors of the Company shall prescribe the nature and type of eligible assets on a case by case basis if the securities comply with the investment objective and the policy of the Company. The costs associated with such subscriptions in kind should be covered by the Shareholders who wish to proceed with such subscription.

The Company may, following the decision of its Board of Directors, proceed with making payments of redemptions in kind, as long as this is possible in accordance with the Law, by distributing investments out of the total assets of the Company up to the threshold of the value that is calculated on the Valuation Date during which the redemption price is calculated. Redemptions not paid in cash shall form the subject-matter of a report that is drawn up by the independent auditor of the Company. Redemptions in kind can only be made if (i) all Shareholders are treated equally; (ii) the said Shareholders have expressed their agreement; and (iii) the nature and type of the assets to be transferred is fair on a reasonable basis and without prejudice to the interests of other Shareholders. In this event, the costs in respect of redemptions in kind shall be charged on the total assets in relation to the respective Share class or category.

#### **6.2.7 Confirmation of Participation**

The Management Company shall issue, at the request of a Shareholder or co-beneficiary of Shares in the Company, a confirmation of participation in the Company. The Shareholder may also request a relevant confirmation for the redemption of Shares of the Company.

The exact content of the confirmation of participation shall be determined by the Management Company according to the purpose for which it is issued following the Shareholder's application and it shall only have a probative value with regard to the participation of the Shareholder in the Company. In the event that there are differences between the content of the confirmation of participation and the relevant registration to the Shareholders' Register, the latter shall prevail.

#### **6.2.8 Prevention of Money Laundering**

The Company shall at all times comply with any Directives / Regulations issued by CySec pursuant to section 59 (4) of the Prevention and Suppression of Money Laundering Activities Law of 2007 (Law 188(I)/2007) as amended and enforced from time to time. In all cases, the Management Company reserves the right to request additional information and documents, including translations, certificates and up-to-date versions of such documents in order to ensure that all identification requirements have been met in accordance with relevant legislation and applicable law. The Company reserves its right to redeem all Shares that do not comply with the KYC requirements in accordance with applicable law after a written notice of sixty (60) calendar days.

## 7. Net Asset Value

### 7.1 Determination of the net asset value of the Company

The Net Asset Value of the Company shall be calculated on the basis of the Reference Currency of the Company each Business Day by the Management Company and published on the following Business Day from each Valuation Date on the website of the Management Company (<https://www.wealthfs.com.cy/>) and of the Company ([www.apollofundcyprus.com](http://www.apollofundcyprus.com)) or in the manner set out by the Law from time to time.

The Net Asset Value per Share of the Company is determined by dividing the net asset value of the Company by the total number of its Shares in circulation.

The determination of the Net Asset Value of the of the Company shall be calculated according to the Reference Currency of the Company in accordance with the valuation rules described in the Article immediately below and upon deducting from the total value of the assets of the Company the fees and commissions of the Management Company for the management of the assets of the Company, of the Depositary, the fees and commissions, accrued expenses of the Company which are charged thereon according to the present Articles as well as the proceeds and profits distributed to the Shareholders.

### 7.2 Valuation Rules

The Net Asset Value of the Company shall be assessed according to the following rules:

- (a) The value of transferable securities and money market instruments listed in a regulated market shall be calculated on the basis of the closing price of stock exchange transactions in cash on the same day. In regulated markets operating outside the European Union, when the valuation on the basis of the price referred to above is not possible due to time differences, the value shall be calculated on the basis of the closing price of such regulated markets on the previous business day;
- (b) The value of derivative financial instruments listed in a regulated market shall be calculated on the basis of the closing price or, where such price is not determined, on the basis of the price of the last operation published by the stock exchange for same-day transactions. In regulated markets operating outside the European Union, when the valuation on the basis of the price referred to above is not possible due to time differences, the value shall be calculated on the basis of the closing price published by such regulated markets on the previous business day;
- (c) If no stock exchange transaction was made on the date of valuation, account shall be taken of the price of the previous day when the regulated market was in session and, if no stock exchange transaction was made on that day either, account shall be taken of the last bid or ask price;
- (d) If the market, in which the transferable securities and money market instruments are listed, applies the system of single price, such single price shall be taken into account for the determination of their value.
- (e) For the valuation of assets denominated in another currency, the average fixing price on the valuation day of the other currency against the Reference Currency (Euro) shall be taken into account.

### 7.3 Temporary Suspension of the Calculation of the Net Asset Value per Share

The Company may suspend the calculation of the Net Asset Value per Share, as well as the subscription and redemption of Shares, especially in the following circumstances:

- (a) during the period that any of the major stock exchanges or other markets where a substantial portion of the Company's investments are listed or periodically traded, shuts down for reasons other than usual public holidays or during which relevant transactions are restricted or suspended, if such restriction or suspension affects the valuation of the Company's investments,
- (b) in the event that a situation occurs which, in the opinion of the Board of Directors, constitutes an emergency and due to which the disposal or valuation of the Company's assets is not practicable,
- (c) in the event of a collapse of the means of communication which are normally used for determining the price or value of the Company's investments or the market price or value on any Stock Exchange or other market in relation to the Company's investments,
- (d) during a period in which the Company is unable to repatriate funds for the purpose of making payments for the redemption of the Company's Shares, or during which, in the opinion of the Board of Directors, it is not possible to make any transfer of funds with normal current exchange rates for the realization or acquisition of investments or payments owed due to the redemption of Shares.
- (e) if for any reason the investment prices of the Company cannot be ascertained in a timely manner or with precision
- (f) in the case of the publication of an invitation for convening a general meeting of Shareholders for the purpose of liquidating the Company.

The suspension of the calculation of the Net Asset Value per Share as well as the disposal and redemption of the Shares requires CySEC's approval.

Applications for subscription or redemption shall be considered as irrevocable, except in the case of suspension of the calculation of the Net Asset Value per Share.

The notice for the commencement and the expiry of any period of suspension shall be published in a newspaper of daily circulation in Cyprus or in the manner set out by the Law from time to time and in any other newspaper (or newspapers) selected by the Board of Directors. Similarly, any interested person or Shareholder who has applied for the subscription or redemption of Shares shall be notified accordingly.

#### 7.4 **Publication of the Net Asset Value per Share**

The Net Asset Value per Share is calculated by the Management Company on each Business Day, and shall be published on the next Business Day after each Valuation Date on the website of the Management Company (<https://www.wealthfs.com.cy/>) and of the Company ([www.apollofundcvprus.com](http://www.apollofundcvprus.com)) or in the manner set out by the Law from time to time.

The Depositary, the Manager and Corporate and Administrative Representative shall each be entitled to receive remuneration out of the assets of the Company in accordance with the terms of their agreements and usual market practice. Such fees shall be calculated on the basis of the daily net assets of the Company and shall be paid retrospectively every three months. Additionally, reasonable expenses and small costs for the above are charged to the Company.

The Company shall also undertake all other expenses including, but not limited to, taxes, costs for legal and auditing services and other advisory services, the cost of proposed listings in a stock exchange and the maintenance of such listings, Shareholder reports, Prospectuses, translation costs, remunerations to the members of the Board of Directors which shall amount to €5,000 per annum for the Chairman of the Board of Directors and €3,000 per

annum for the members of the Board of Directors, costs for the insurance of the Board of Directors, all reasonable small scale fees for the members of the Board of Directors, licensing fees and other expenses which are payable to supervisory authorities, insurance costs, interest, brokerage expenses and costs for the publication of the Net Asset Value per Share, as well as the cost of maintaining the website of the Company.

## 8. Expenses and Costs of the Company

The Depositary, the Manager and the Corporate and Administrative Representative are each entitled to receive remuneration from the assets of the Company, in accordance with the terms of their contracts and the usual market practice. These fees are calculated on the basis of the Company's daily net assets and paid in arrears every three months. In addition, reasonable costs and minor expenses of those listed above are charged to the Company accordingly.

The Company also bears all other costs including, but not limited to, taxes, legal, audit and other advisory services, the cost of proposed listings and maintenance of such listings, Shareholders' reports, prospectuses, translation costs, fees of the Board of Directors which amount to €5,500 per year for the Chairman of the Board of Directors and €3,500 per year for the members of the Board of Directors, Directors' insurance costs, all reasonable minor expenses of the members of the Board of Directors, licensing fees and other costs payable to regulatory authorities, insurance costs, interest, brokerage and publication costs of the Net Asset Value per Share as well as costs of maintaining the Company's website.

Incorporation costs have been paid by the Company.

### 8.1 Management Fees and Administrative Fees

The Management Company shall receive a management fee (the "Management Fee") for the management of the investments of the Company, which shall be payable in parts at the end of each month at an annual percentage not exceeding 1.05%. This percentage also includes administrative fees for the management company's role as Administrative Representative. The fee will be calculated on a daily basis on the Net Asset Value of that day for the entire period for which the fee is calculated with a minimum amount of €20.000 (twenty thousand Euros).

The Board of Directors may ensure that the payment of such fees and expenses is made directly out of the assets of the Company, provided however that the total fees and expenses and the corresponding amounts payable to the Management Company do not exceed the maximum Management Fee.

The Management Company, in its capacity as the Corporate and Administrative Representative, may also receive fees relating to the transactions of the Company as set out below and which shall be charged in addition to the Management Fee.

### 8.2 Depositary's fees

In exchange for its services, the Depositary is entitled to receive a fee ("Depositary Fee") out of the assets of the Company, which is payable in instalments at the end of each month at an annual rate not exceeding 0.1%; and a minimum fee of €8.000 per annum. This percentage will be calculated on a daily basis on the Net Asset Value of each Investment Compartment of that day for the entire period that the Depositary Fee is calculated. The Depositary may also receive fees relating to the transactions of each Investment Compartment of the Company as set out below.

### 8.3 Additional costs payable by the Company

The Company shall also be liable to the following costs, fees and charges which shall be deducted from its assets:

- All costs arising from the incorporation of the Company.
- All taxes that may be owed over the Company's assets and proceeds of the Company

- Usual banking and stock exchange commissions which are owed for transactions relating to securities and other assets held by the Company in its portfolio.
- The fees of the Depositary and of the person in charge of keeping the Shareholders' register for transactions carried out by Investment Managers (Transactions in the Company's portfolio) or investors (transactions with the Company's Shares).
- Any reasonable extraordinary expense and reasonable costs incurred by the Depositary and by the Management Company and relating to the Company.
- Remuneration of legal advisors and other professional consultants arising from the Company, the Management Company and the Depositary acting in the interests of Shareholders.
- The management fee that may be incurred by the UCITS itself from its investment in other UCITS or UCIs which is the commission for the management of the investment in UCITS or UCIs in which an investment is made and which shall not exceed 2% in no event, as well as the costs of processing transactions in other UCITS or UCIs.
- The costs for preparing and/or depositing and printing all forms of the Company, including the Prospectus and explanatory memoranda and amendments or supplements thereto, to all authorities having jurisdiction over the Company or on Shares being Offered.
- The costs for preparing and distributing announcements to Shareholders and all relevant publication costs.
- The costs for publishing Share prices and all other operating expenses, including the costs for purchasing and selling assets, interest, bank charges, postal, telephone and similar administrative and operating costs, including the costs for printing copies of the above documents, reports and announcements.
- The fees of lawyers, tax advisers and auditors, and
- All administrative costs similar to the above and all other costs incurred at the time of offering or selling the Shares.



## 9. Dividend distribution policy

As a rule, the intention of the Company is not to distribute the investment income or the net capital gains achieved, given that the management of the Company is aimed towards capital gains. The Board of Directors therefore recommends re-investing the income of the Company and therefore no dividend is paid to the Shareholders.

The Board of Directors nevertheless, reserves the right to propose the payment of dividends at any time. The general meeting shall prescribe the amount of dividend to be paid upon the recommendation of the Board of Directors of the Company within the lawful and statutory limits.

Distributions cannot be made under any circumstances if this would lead to a fall in the net assets of the Company below the amount of EUR 200,000 which is the minimum capital required under the Law. The Board of Directors shall prescribe the dates and places for the payment of dividends as well as the manner for announcing the payment of dividends to the Shareholders.

Dividends not claimed within a time-limit of five years from the date of their payment shall be forfeited and returned to the Company. No interest will be paid on dividends announced by the Company and shall be held by the Company in order to be made available to their beneficiary.

## 10. General Information regarding the Company

### 10.1 The Company

The Company was incorporated and operates in the Republic of Cyprus in accordance with the provisions of the Law and the Companies Law, Cap. 113 as an Open-Ended Variable Capital Investment Company under registration number HE 73440. The Company is licensed by CySEC to operate as a UCITS in the form of a VCIC with License No. UCITS 13/78. The Company has been established for an indefinite duration.

More information about the Company is available in Section 2 “**Information regarding the Company**”.

### 10.2 Historical Background

The Company has been incorporated under the name Apollo Global Investments Fund Limited as a limited liability company in the Republic of Cyprus in accordance with the provisions of the Companies Law, Cap. 113 with registration number HE 73440 on the 31<sup>st</sup> of August 1995. The Company was converted into a public company on the 18<sup>th</sup> of March 1996 in accordance with the provisions of the Companies Law, Cap. 113 and used to carry on business, until its conversion into a VCIC, as an approved investment organisation with date of listing in the Cyprus Stock Exchange on the 1<sup>st</sup> of July 1996. The Company changed its name to Apollo Investment Fund Limited on the 14<sup>th</sup> of February 1996, to Apollo Investment Fund Public Company Limited on the 21<sup>st</sup> of June 2004 and to Apollo Investment Fund Plc. (“Apollo”) on the 7<sup>th</sup> of May 2007.

On the 7<sup>th</sup> of February 2018 the Company was converted into a VCIC with the name Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc.

More information about the Historical Background of the Company is available at Section 2 “**Information regarding the Company**”.

### 10.3 Annual and Semi-Annual Reports

The financial year of the Company and of its Investment Compartments expires on the 31<sup>st</sup> of December each year. Audited annual reports will be published within 4 months of the end of the financial year and unaudited semi-annual reports will be published within 2 months of the end of the relevant period to which they relate. Both the annual and semi-annual reports of the Company will be available on the Management Company's website ((<https://www.wealthfs.com.cy/>) and of the Company ([www.apollofundcyprus.com](http://www.apollofundcyprus.com)) or will be available free of charge upon request by contacting the Management Company at its registered office. These reports form an integral part of this Prospectus.

### 10.4 Independent Auditors

The accounting data contained in the annual reports are audited by the audit firm PricewaterhouseCoopers Limited. (ICPAC Registration No. 143594, address 3, Themistocles Dervis, Julia House, CY-1066, Nicosia, Cyprus)

### 10.5 Board of Directors

The Board of Directors of the Company consists of six (5) non-executive directors. The professional address of the Board of Directors is the registered office of the Company, 17-19 Themistocles Dervis, City House, 2<sup>nd</sup> Floor, CY-1066, Nicosia, Cyprus.

The members of the Board of Directors of the Company at the date of this Prospectus are the following:

<p><b><i>Marinos Kallis</i></b>  <i>Chairman</i></p>	<p>Mr Marinos Kallis was born in Nicosia in 1970. He studied economics at Birmingham University and then acquired the title of Associate of the Institute of Chartered Accountants in England and Wales. He worked as an auditor in London and since 1997 has been the General Manager of the Company G. Kallis (Industrialists) Ltd.</p> <p>Since January 2020, he has been a member of the Board of Directors of the State Health Services Organization and since September of the same year he has been Vice President.. Mr Kallis has been a member of the Board of Directors of the Nicosia Chamber of Commerce and Industry since 2003 and since May 2013 he has been a member of the Board of Directors of Cyprus Airways Public Ltd and Chairman of the Board of Directors of the same company between November 27, 2014 and January 30, 2015. Since 2004, Mr Kallis holds the position of Chairman of the Board of Directors of the Company Apollo Investment Fund Plc. and from 2013 until now he is a member of the Board of Directors of the Company Swissport Cyprus Limited. Mr Kallis also holds non-executive positions in Board of Directors of various private companies.</p>
<p><b><i>Neoklis Thoma</i></b></p>	<p>Mr Neoklis Thomas is a graduate of the Limassol Lanition High School and attended many Educational Seminars and Professional Conferences in Cyprus and abroad. In 1972 he started his own Insurance Company, namely Neoklis N. Thoma Ltd. Along with Insurance Companies, he has been dealing from time to time with imports and exports and land development. In 1982, together with other Insurers and Entrepreneurs, he founded the first public insurance company, Filiki Insurance. He has been a member of the Board of Directors of various public companies listed on the Cyprus Stock Exchange.</p>
<p><b><i>Akis Pigasiou</i></b></p>	<p>Mr Akis Pigasiou is a Fellow of the Chartered Association of Certified Accountants and Institute of Directors UK. From 1970 to June 2015 he was CEO of Hellenic Petroleum Cyprus and has worked in various positions, with many years of experience in the company BP Cyprus Ltd and Shell Co of Cyprus. He has served as Chairman of the Oil Savings Bank, he is a member of the Executive Committee of the Institute of Directors Cyprus Branch and President of the Cyprus Greece Business Association.</p>

<i>Victor Zachariades</i>	Mr Victor Zachariades was born in Nicosia in 1965. He holds a BA (Hons) in Economics from the University of East Anglia, LLB (Hons) in Law from the Open University of the United Kingdom and an M.Phil in Finance from Cambridge University. He is a member of the Association of Chartered Certified Accountants and the Association of Certified Public Accountants of Cyprus and of the Cyprus Bar Association.
<i>Loucas Christodoulides</i>	Mr Loucas Christodoulides was born in Nicosia in October 1969. He studied at the Imperial College of Science Technology and Medicine, where he obtained a degree in Civil Engineering in 1993. He has been working with Ioannou and Paraskevaidis since 1995.

Mr. Alexandros Sinka voluntarily resigned as a director on 24 May 2018 with immediate effect.

The members of the board of directors of the Company are independent from the Management Company and the Depositary namely. they are not members of the administrative body, employees or have any business, family or other relationship with the Management Company or the Depositary or any other business within the group of the aforementioned companies

#### 10.6 Dissolution and Liquidation of the Company

The Company may be wound up and dissolved:

- (i) If the Securities and Exchange Commission revokes its operation licence,
- (ii) If its articles of association have been amended so that its operation becomes of a limited duration and its duration has expired,
- (iii) With the occurrence of an incident that shall constitute a reason to dissolve it according to its articles of association,
- (iv) With the redemption of all its Shares,
- (v) Following the relevant decision of the general meeting of the shareholders of the Company or
- (vi) In case of liquidation, bankruptcy, resignation, mandatory administration or revocation of the operation licence of the Management Company or of the Depositary, if no substitute has been assigned.

If the capital of the Company is reduced to two-thirds (2/3) or to one quarter (1/4) of the minimum initial capital limit, the Board of Directors of the Company must convene the general meeting of its shareholders who must meet within forty days from the date that the capital was reduced to the limit mentioned above and to take a decision on

the dissolution of the Company. In case of the above, the meeting shall duly meet if at least two (2) shareholders are present personally or represented by a proxy and shall take a decision by a majority of the votes represented at the meeting.

In case of revocation of the Company's operation license, the Cyprus Securities and Exchange Commission may apply to the Court for liquidation and for the appointment of a liquidator or a temporary liquidator, in accordance with the provisions of the Companies Law, Cap.113.

## 11. Management Company

The Board of Directors of the Company has appointed Wealth Fund Services Ltd as the Management Company and Corporate and Administrative Representative of the Company on the basis of a service provision agreement.

Wealth Fund Services Ltd was incorporated in the form of a public limited company under the Companies Law, Cap. 113 and is registered in the register of companies of Cyprus under the registration number HE 356898. The Management Company was incorporated on 16 June 2016 for an indefinite duration and was licensed by CySEC on the 1 June 2017 with registration number UCITS 6/78/2012 which was amended by CySEC on 17 July 2020 and is still enforced .

The registered office of Wealth Fund Services Ltd is situated at John Kennedy 12-14 Kennedy Business Center, 3d floor, Office 305, 1087, Nicosia, Cyprus. .

The initial share capital of the Management Company is 125.000.

The Management Company carries out all UCITS-related management actions (investment management, administration, advertising and promotion), either on its own or through third parties, on the basis of a relevant assignment contract.

Additionally, the Management Company will act as a Corporate and Administrative Representative and will offer the following services: valuation of the portfolio and determination of the Net Asset Value per Share, keeping the Shareholders' Register, distribution of revenues and profits, issue and redemption of Shares, settlement of contracts and keeping a record as specified in the relevant service provision agreement.

## 12. Depositary

The Board of Directors of the Company has appointed the Bank of Cyprus on the basis of a service provision agreement as the Depositary of its assets, which are, either directly held by the Depositary or under the overall control and responsibility of the Depositary through correspondent banks appointed from time to time.

In particular, the Depositary ensures, inter alia, the following:

- (a) that the sale, issue, repurchase, redemption and cancellation of the Company's Shares is made in accordance with the applicable national law and the regulation of the Company;
- (b) the calculation of the value of the Company's Shares is carried out in accordance with the applicable national law and the regulation of the Company;
- (c) executes the instructions of the management company unless this is in conflict with applicable national law and the regulation of the Company;
- (d) that during transactions involving the assets of the Company, the relevant consideration is paid within the usual time limits;
- (e) that the Company's profits are made available in accordance with the applicable national law and the regulation of the Company.
- (f) appropriate monitoring of the Company's cash flows and, in particular, that all payments made by investors upon the issuance of the Company's Shares have been collected and recorded in the Company's cash accounts

Under the depositary agreement mentioned above, the custody of all securities, cash and other assets of the Company is entrusted in the Depositary.

The Depositary of the Company is a public limited company incorporated in Cyprus. The registered office of the Depositary is located at 51, Stasinou Street, Agia Paraskevi, Strovolos, 2002 Nicosia, Cyprus. The principal business activity of the Depositary of the Company is the provision of banking, custodial services, investment banking, brokerage, Company management, private banking and related banking services. The Bank of Cyprus is supervised by the Central Bank of Cyprus.

### 13. Tax Regime – Cyprus

On the date of this Prospectus, the following provisions apply in accordance with tax laws in respect of the activities and flows of income of a UCITS in the form of a Variable Capital Investment Company (hereinafter referred to as "UCITS (VCIC)") which is Cyprus tax resident. This does not constitute, under any circumstances, an exhaustive summary of applicable Cyprus tax laws and practice. Furthermore, this Section does not address any tax consequences that may arise in any jurisdiction other than the Republic of Cyprus in respect of the Company and/or any of its subsidiaries or intermediate companies.

This summary is based on the applicable law as applicable in practice on the date of this Prospectus and is subject to changes effected to such laws and practice after the date of this Prospectus. Interested investors must consult their tax advisors on the possible tax consequences of subscribing or purchasing, holding, redeeming or selling their Shares in accordance with the legal framework of their country of residence, tax residence, other domicile or nationality.

#### 13.1 Tax Residence

A UCITS (VCIC) is considered to be a Cyprus tax resident if its management and control is exercised in the Republic of Cyprus. The term "management and control" is not defined by Cyprus tax legislation. Cypriot tax authorities interpret this term with reference to the concept of "central management and control" as this has been established by Common Law. On the basis of this concept, for the purpose of determining the country where the management and control of a company is exercised, it is necessary to determine the location where the most important decisions concerning the company are taken. This location is usually considered to be the place where the board of directors meets and takes its decisions. In order to ensure the tax residence of the UCITS and therefore that the UCITS will be taxed on the basis of Cyprus law, and in order for the UCITS to benefit from the Double Tax Treaty Network (DTTN) as well as all European Directives, the above requirement must be complied with.

It is expected that the UCITS will meet the above requirement and will be deemed to be a Cyprus tax resident.

#### 13.2 Tax Regime – UCITS (VCIC)

##### 13.2.1 Income Tax of a UCITS (VCIC)

Cyprus companies which are Cyprus tax residents are taxed on all their income that is held or derived from sources in Cyprus and abroad at a rate of 12.5%. When calculating taxable income, all expenses deducted from income as well as income that is exempt from taxation is taken into account. Income from dividends, profits from the sale of shares and other securities or shares constitute income that is exempt from taxation. All expenses incurred wholly and exclusively for the acquisition of taxable income constitute deductible expenses. Expenses incurred for the acquisition of tax-exempt income are not deductible from income, with the exception of interest expenses for the purchase of the shares of a wholly owned, directly or indirectly, subsidiary company, provided that the assets of the said directly or indirectly subsidiary company do not include assets which are not used in the business.

From the tax year of 2015 onwards, a deemed deduction will be granted on new capital owned by the Company and used thereby for the purpose of it carrying on its business. The deduction shall be equal to the product of the rate of reference on the new capital. The rate of reference is defined as the 10-year government bond in which the new capital is invested, increased by three (3) percentiles. The minimum benchmark of the ten-year government bond of the Republic of Cyprus is increased by three (3) percentiles on the 31<sup>st</sup> of December of the year preceding the taxation year. No deduction shall be granted in case of losses and it cannot exceed 80% of the taxable income from new funds.



Any loss incurred during the year, which would be taxable had it been profit or income, may be offset against taxable income for the current year from other sources and any balance may be carried forward to subsequent years for the purpose of offsetting profits of the following years for a period of five years from the end of the taxation year during which the loss had occurred.

### 13.2.2 Revenue from Exchange Differences

In accordance with the provisions of Income Tax Law, N. 118(I)/2002, profits from the disposal of securities are exempt from income tax. For the purposes of the exemption, the term "securities" is defined as shares, bonds, debentures, founders' shares and other securities of companies or other legal persons, incorporated in Cyprus or abroad and options thereon". Circular No 2008/13 (as amended by Circular 2009/6) of the Income Tax Department interprets the term "securities" as follows:

- Ordinary shares
- Founders' shares
- Preference shares
- Options on titles
- Bonds
- Debentures
- Short positions on titles
- Futures on titles
- Swaps on titles
- Depositary receipts on titles such as ADRs and GDRs
- Rights of claim on bonds and debentures - rights on interest of these instruments are not included
- Index participations only if they represent titles
- Repurchase agreements in securities
- Participations in companies such as Russian OOs and American LLCs provided that they are not transparent entities for profit taxation purposes, Romanian SAs and SRLs and Bulgarian ADs and OOs
- Shares in open-ended or closed-ended collective investment schemes that have been set up, registered and operate on the basis of the provisions of a specific and relevant legislation of the country in which they were established.

### 13.2.3 Capital Gains Tax

According to the Capital Gains Tax Law, capital gains tax is levied at a rate of 20%, on profits from the disposal of immovable property located in the Republic of Cyprus as well as from the disposal of shares in companies, the immovable property of which is also located in the Republic of Cyprus (with the exclusion of shares in companies listed on any recognized Stock Exchange).

Consequently, any disposal by the UCITS of shares in companies holding (directly or indirectly) immovable property located in the Republic of Cyprus may result in capital gains tax at the level of the shareholder, with the exception of the disposal of shares listed on a recognized Stock Exchange.

**VARIABLE CAPITAL INVESTMENT COMPANIES DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE**

There is also a complete exemption from capital gains tax for the disposal of immovable property consisting of land, land with building or land with buildings, provided that it was acquired during the period 16/7/2015 - 31/12/2016, by purchase and/or sales deed, at its market value, by a non-connected person, as this term is defined by the provisions of the Income Tax Law in force from time to time.

#### 13.2.4 **Income from Dividends**

Income from dividends is exempt from income tax, provided that such dividends are not deductible from the taxable income of the company paying the dividend. The company which is a shareholder is also exempt from the imposition of the special contribution for the defence and the dividend paid to the UCITS by a company which is also a Cyprus resident (subject to the provisions regarding the indirect payment of a dividend after the lapse of 4 years). With regard to dividends distributed to the UCITS by a company which is a non-Cyprus resident, they are also exempt from the imposition of the special contribution for the defence if any of the following conditions are met:

- (i) the company paying the dividend is directly or indirectly engaged in more than fifty percent (50%) in activities giving rise to income from business; or
- (ii) the charge of foreign tax on the income of the company paying the dividend is not significantly lower than the tax charged on the recipient company.

If none of the above conditions are met, the dividends will be subject to a Special Contribution for the Defence at a rate of 17%, with the possibility of crediting the foreign tax on these dividends and, where appropriate, the proportion of the tax paid on profits from which they originate.

#### 13.2.5 **Income from Interest**

According to the provisions of the Cyprus tax legislation, income from interest received by the UCITS (VCIC) is not considered to be interest for the purpose of applying a special contribution for the defence and is therefore exempt from special contribution for the defence but subject to corporate income tax as part of the taxable income of the Company which is taxed with income tax at a rate of 12.5% after the deduction of any deductible expenses.

#### 13.2.6 **Withholding tax**

A tax of 17% (see also deemed distribution) is withheld for payments of dividend to natural persons who are Cyprus tax residents and have their domicile in Cyprus (domicile - as defined by the provisions of the Special Contribution for the Defence Law in force in Cyprus).

#### 13.2.7 **Imposition of Stamp Duty**

According to the Stamp Duty Law, stamp duty is imposed on documents referred to in the First Annex of the relevant Law (e.g. agreements and contracts) concerning any asset located in the Republic of Cyprus or on issues or things that will be carried out or done in the Republic of Cyprus. With respect to agreements / contracts, stamp duty is calculated on the amount agreed in the contract at a rate of 0.15% for amounts exceeding €5.000 and up to €170.000 and at a rate of 0.2% for the balance exceeding €170.000 with a maximum stamp duty of €20,000. Unless the contract provides otherwise, stamp duty is payable by the buyer.

Irrespective of the provisions of the Stamp Duty Law, according to the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012 (Law 78 (I)/2012), the establishment of a UCITS, the sale, redemption, clearing or transfer of shares of its shares, is exempt from stamp duty.

A transaction involving the transfer of securities listed on any recognized Stock Exchange that duly certifies this transaction is also exempt from stamp duty.

If the UCITS (VCIC) is liquidated, the total profits for the last five years prior to its dissolution which have not been distributed or have not been deemed as distributed, will be deemed to be distributed dividends at the time of the dissolution and it is deemed that UCITS Shareholders receive such dividends and will be taxed at a rate of 3% to the extent that they are directly or indirectly attributable to Cyprus tax residents who also have their domicile in Cyprus. The amount of profits attributable to non-Cyprus tax residents or Cyprus tax residents who do not have their domicile in Cyprus, is exempt.

### **13.3 Tax Regime – UCITS (VCIC) Shareholders**

It is recommended that interested shareholders contact their tax and professional advisors in relation to the possible tax consequences of the registration or purchase, holding, redemption or sale of their shares according to the legal framework of their country of residence, tax domicile, other domicile, or their citizenship.

#### **13.3.1 Tax Residence of Shareholders**

##### **13.3.1.1 Tax Residence of Companies**

A company is considered to be a Cyprus tax resident if its management and control is exercised in the Republic of Cyprus. The term "management and control" is not defined by Cyprus tax legislation. Cypriot tax authorities interpret this term with reference to the concept of "central management and control" as this has been established by Common Law. On the basis of this concept, for the purpose of determining the country where the management and control of a company is exercised, it is necessary to determine the location where the most important decisions concerning the company are taken. This location is usually considered to be the place where the board of directors meets and takes its decisions.

##### **13.3.1.2 Tax Residence of Natural Persons**

In accordance with the Income Tax Law, a "resident of the Republic", when this term applies to an individual, means an individual who resides in the Republic for one or more periods exceeding a total of 183 days during the taxable year and a "non-resident or resident outside the Republic" will be construed accordingly.

An individual who does not reside in any other state for one or more periods of more which exceed in total one hundred and eighty-three (183) days in the same taxable year and who is not a tax resident in any other state during the same taxable year, is considered to be a Cyprus resident in the fiscal year in question, if he/she meets the following cumulative criteria:

- (i) Resides in the Republic for at least sixty (60) days within the fiscal year,
- (ii) carries out any business in the Republic and/or is employed in the Republic and/or holds an office with a Cyprus tax resident at any time during the tax year,
- (iii) maintains a permanent residence in the Republic which is owned or rented by the individual.

### 13.3.2 **Income from Dividends**

Income from dividends is exempt from income tax. Special contribution to the defence may be imposed subject to certain conditions.

Dividends distributed by the UCITS (VCIC) to Shareholders who (i) are not Cyprus tax residents (individuals or companies) or (ii) companies which are Cyprus tax residents (see withholding tax) or (iii) individuals who are Cyprus tax residents who are not domiciled in Cyprus, shall not be subject to special contribution to the defence.

Dividends distributed by the UCITS (VCIC) to Shareholders who are individuals who (i) are Cyprus tax residents and (ii) are domiciled in Cyprus, shall be subject to special contribution to the defence at a rate of 17% which will be withheld at the source by the UCITS (VCIC). Nevertheless, in the case of a dividend payment from profits which have been allocated to a deemed distribution and on which a special contribution to the defence of 3% has been paid, this tax is considered to be a final tax and therefore no extra tax is withheld.

- ***Domicile in the Republic for the purposes of imposition of Special Contribution for Defence.***

Any individual who is a Cyprus resident as defined by the provisions of the Income Tax Law, for at least seventeen (17) out of the last twenty (20) years before the taxable year, shall be considered to be a Cyprus resident in the Republic (domicile) for the purposes of imposition of the special contribution for defence.

An individual whose domicile of origin is the Republic, shall be deemed to be domiciled in the Republic, with the exception of:

- (i) any individual who has acquired and maintains a domicile of choice outside the Republic, on the basis of the provisions of the Inheritance and Succession Law, provided that he/she was not a Cyprus resident as defined by the provisions of the Income Tax Law, for any period of at least twenty (20) consecutive years prior to the tax year, or
- (ii) any individual who was not domiciled in the Republic as defined by the provisions of the Income Tax Law, for a period of at least twenty (20) consecutive years immediately prior to the entry into force of the Law on the 16<sup>th</sup> of July 2015.

- ***Deemed Distribution of Dividend***

The UCITS (VCIC), in combination with its taxation as a company, is also subject to the provisions of deemed dividend distribution. Based on these provisions, it is deemed that, at the end of the period of two years from the end of the tax year, the UCITS (VCIC) has distributed as dividends 70% of its accounting profits which arise per tax year, following the deduction of corporate tax and, in respect of UCITS and UCIs, special contribution for the defence of 3% is imposed on the deemed distribution that is payable by the company and charged to the Shareholders.

The amount of deemed dividends is reduced by any actual dividend that was distributed during the two-year period referred to above.

The provisions regarding the deemed distribution of dividends only apply to the extent that the final beneficiaries of the dividends are individuals who are Cyprus tax residents who are domiciled in Cyprus.

### 13.3.3 **Redemption or sale of UCITS (VCIC) shares**

Earnings from the sale of UCITS (VCIC) shares including profits from the clearing of UCITS (VCIC) shares, are exempt from taxation.

### 13.4 **Double Tax Treaties (DTTs) and European Directives**

A UCITS (VCIC) which is considered to be a Cyprus tax resident, cannot benefit from the provisions of the DTTs concluded between the Republic of Cyprus and other countries, nor from the application of the European Directives on tax matters

### 13.5 **Cyprus VAT issues**

#### 13.5.1 **Holding of shares in the UCITS (VCIC)**

Ownership of UCITS (VCIC) units does not create Cyprus VAT obligations on its own, but unit-holders have to consider whether the holding of such units affects the right to recover VAT on expenses.

#### 13.5.2 **Registration in the VAT Register**

For VAT purposes, the activities of the UCITS (VCIC) are considered to be economic activities. This conclusion was reached by the European Court of Justice in Case C-8/03 "BBL vs Belgian State", which was adopted by the Cyprus Tax Department.

Based on the above, the UCITS (VCIC) may have an obligation to be registered in the VAT register of the Republic of Cyprus.

The ability of the UCITS (VCIC) to recover VAT that was paid on costs will depend on the specific transactions that the UCITS (VCIC) will carry out.

#### 13.5.3 **Administrative Services that the UCITS (VCIC) will receive**

Based on the provisions of VAT legislation, administrative services provided to special investment funds are exempt from Cyprus VAT subject to conditions.

## 14. Risk Factors

Investments in the Shares of the Company include risks that may include or may be associated with risks in relation to bonds, currency risk, interest rate risk, credit risk, instability risk and political risks. Each one of these risks may also occur in combination with other risks. Some of these risk factors are briefly described below. Investors should have the necessary investment experience in instruments used within the framework of the investment policy described herein.

Investors should also be fully aware of the risks of investing in the Shares of the Company and should consult their legal, tax and financial adviser, auditor or other adviser for obtaining information concerning (i) the appropriate nature of an investment in the Shares of the Company; (ii) the information contained in this prospectus; and (iii) the investment policy of the Company before taking any investment decision.

In addition to potential gains from stock exchanges, it is important to note that an investment in the Company also entails risks of stock market loss. The Shares of the Company constitute securities, the value of which is determined by fluctuations in the prices of the securities held by the Company. The value of the Shares may increase or decrease by reference to their original value. No guarantee is given that the objectives of the investment policy will be achieved.

### 14.1 General Risks

#### Market risk

This is a general risk that affects all types of investments. The evolution of the prices of securities is determined by the evolution of the financial market, by the economic development of issuers who are in turn influenced by the general worldwide financial situation as well as by the economic and political conditions prevailing in each country concerned (market risk). Fluctuations in the value of securities historically arise when market risk is increased to a higher level than the fluctuations of fixed income securities and money market instruments due to changes in interest rates.

#### Interest rate

In view of the fact that the Company invests in bonds, its investments are particularly sensitive to changes in interest rates. When interest rates increase, the value of the Company's investments generally decreases. In times of historically low interest rates, the risks associated with the rise in interest rates are particularly high. On the other hand, when interest rates fall, the value of investments generally rises. Bonds which are particularly affected by fluctuations of the interest rate and/or have a long duration, tend to have higher returns but are subject to greater fluctuations.

#### Currency risk

The value of investments may be affected by fluctuations in exchange rates in the event that investments are traded in currencies other than the reference currency of the Company.

#### Manager Relationship

All decisions concerning the assets and the general management of the Company are taken by the Board of Directors of the Company in consultation with the Management Company or by the manager of other

investment funds in which it invests. Even though the Management Company has agreed to make every effort to manage the Company, the Management Company and its affiliated companies are not required to spend all of time on the Company. The Management Company may also provide services which are similar to those that it provides to the Company to other investment funds for related purposes, but shall take all the necessary measures to fully perform its tasks.

### **Political and/or regulatory risks**

The value of the Company's assets may be affected by uncertainties such as various international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and foreign exchange repatriation, currency fluctuations and other developments in the laws and regulations of countries where investments may be made. Furthermore, the legal framework and the accounting, auditing and reference standards in some countries where investments may be made may not provide the same level of protection or information to investors by comparison to those generally applicable to large scale securities markets.

### **Risk of capital erosion**

Investors should be aware, inter alia, that management fees may be charged on the capital and on the proceeds of the Company. Thus, when redeeming Shares, they may not receive the full amount of their initial investment. Investors should also bear in mind that for the calculation of the Net Asset Value per Share, both realized and unrealized capital gains and losses are taken into account.

### **Risk of temporary lack of liquidity**

In order to reduce volatility or to regulate transactions, some markets limit price variations by setting daily fluctuation limits. During an individual session, prices are not allowed to fluctuate beyond the limits set on the basis of the closing prices of the previous day, and no transaction may exceed these limits. Due to these limits, the Company may then not be able to quickly liquidate unfavourable positions.

It is also possible that the Company may not be in a position to receive satisfactory prices where the volume of transactions of the market is inadequate for the positions to be liquidated. Furthermore, it is likely that a stock market will suspend trading on a particular market.

### **Changes to existing legislation**

The Company must comply with various legal requirements of the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012 (as amended) as well as with the laws that regulate tax matters. In case of a change in the laws governing the operation of the Company and the laws governing tax matters, legal and tax claims that may apply to the Company and its Shareholders may differ significantly from current requirements.

It is noted that Section 13 "Taxation" includes the provisions in force on the date of this Prospectus in accordance with the tax laws regarding the activities and income streams of a UCITS in the form of a Company which is a Cyprus tax resident. It does not constitute, under any circumstances, an exhaustive summary of applicable Cyprus tax laws and practice. In addition, Section 13 does not examine any tax consequences that may arise in any jurisdiction other than the Republic of Cyprus in respect of the UCITS in the form of a Company. This Summary strictly applies to UCITS in the form of a Company. The summary contained in Section 13 is based on applicable legislation as this applies in practice on the date of this Prospectus and is subject to any changes made to these laws and practices after the date of this Prospectus. Interested investors must consult their tax advisors on the possible

tax consequences of subscribing or buying, holding, redeeming or selling their Shares in accordance with the legal framework of their country of residence, tax residence, other domicile or nationality.

### **Commissions and fees**

The payment of a fee on the basis of management performance could constitute an incentive for the Management Company to select riskier and more volatile placements than those that would apply had this fee not been foreseen. Nevertheless, Shareholders should bear in mind that the Management Company will always act in the best interests of Shareholders.

### **Accumulation of fees**

Given that the Company intends to invest in hedge funds and/or UCIs, Shareholders shall be subject to the charging of double fees and commissions (management fees, depositary fees, central management fees, etc.).

### **Counterparty risk**

Where OTC contracts enter into force, the Company may be exposed to risks associated with the creditworthiness of the counterparties and their ability to respect the terms of the contracts. The Company may also enter into futures contracts, options and swaps or use other derivative techniques, each one of which involves the risk of default on the part of the counterparty to fulfil its obligations under the terms of each contract.

### **Settlement risk**

The risk that the settlement of transactions in financial instruments may not be completed smoothly, especially if the counterparty does not pay the money or does not deliver the securities in a timely manner in order to fulfil its obligations regarding the clearing of transactions.

### **State risk**

The risk associated with the institutional and regulatory framework of the state where the assets of the Company are invested.

## **14.2 Risks related to investments in shares**

The general market risk associated with shares and other financial instruments used to achieve investment objectives is considered to be high. These financial instruments are affected by a variety of factors. These factors include, but are not limited to, the development of the financial market, the financial development of the issuers of such financial instruments which are influenced by the overall global economic situation, as well as the economic and political conditions prevailing in each country.

### **The stock price may fluctuate**

The value of an investment in stocks may decrease or increase sharply. The stock price may be reduced as a result of the assessment of the strategy of issuers by the market or if the results of the operations and/or prospects of issuers are lower than the expectations of financial analysts or shareholders. In addition, stock exchanges show significant fluctuations in prices and volumes from time to time which affect the market prices of securities.

### **Liquidity on the stock markets**

**VARIABLE CAPITAL INVESTMENT COMPANIES DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE**



Some stock markets show lower liquidity than other major markets in Europe and in the United States. Therefore, investments in stocks in these markets may face difficulties where the trading of stocks is concerned, especially in large packages. The trading price of these stocks may be adversely affected by the sale of a significant number of stocks

### **Risk from investments in emerging markets**

Investments in stocks of companies in emerging markets may involve a high level of risk and associated risks include, inter alia: (i) the small size of securities markets in emerging issuer markets and the low or non-existent volume of transactions, resulting in a lack of liquidity and price volatility, (ii) the implementation of certain national policies that may limit investment opportunities, including restrictions on investments in issuers or industries which are deemed vulnerable to the national interests of the emerging market, (iii) the lack of independence and effective state supervision of companies, and (iv) the lack of developed legal structures governing private or foreign investment and private property.

In addition, stock price fluctuations in the stock markets of developing countries are due to a number of factors, such as political instability, poor financial management, lack of monetary reserves, capital leaving the country, internal disputes or lack of political will for the continuation of debt settlement. The ability of issuers in the private sector to comply with their obligations may also be affected by the same factors. Furthermore, such issuers suffer from the effects of directives, laws and regulations issued by government authorities. The above may include changes in exchange controls and adjustments to the legal and regulatory system, expropriations and nationalization and the introduction or increase of taxes such as withholding tax. Uncertainty due to the unclear legal environment or the inability to establish fixed property rights also constitute key determining factors. Other determining factors include the lack of reliable sources of information available in these countries, non-compliance of accounting methods with international standards and the absence of financial or commercial controls.

### **Warrants**

The leverage inherent in warrants and the fluctuation of their prices make the risks associated with investments in warrants higher than investments in stocks. Due to the fluctuations in the prices of warrants, the fluctuation in the price of the Shares of the Company may potentially increase.

#### **14.3 Risks associated to investments in UCITS or UCI shares**

The risk factors arising from the investments of the Company in UCITS shares or in shares of other UCIs are the following:

- **Market risk:** This relates to the risk of losses for the UCITS / UCI, which may arise from a fall in the level of market prices in the whole or a certain class of assets.
- **Counterparty Risk:** It concerns the risk of losses for the UCITS / UCI resulting from the inability to smoothly complete the settlement of financial instruments, especially if the counterparty does not pay money or fails to deliver securities in a timely manner in order to fulfil its obligation to clear transactions.

- **Liquidity Risk:** It concerns the risk arising from the inability to liquidate UCITS / UCI assets at a limited cost and within a reasonable time period.
- **Operational Risk:** The risk that the UCITS / UCI will incur losses which may arise from inadequate internal processes and weaknesses in the company's personnel and systems or due to external factors.
- **Credit risk:** It relates to the risk arising from the inability of the issuer of securities invested by the UCITS / UCI or of a counterparty to fully meet its obligations during the course of transactions.
- **Foreign Exchange Risk:** It relates to the risk arising from fluctuations in the exchange rate and affects the valuation of the assets of an UCITS / UCI which are traded in a different currency than the reference currency of the UCITS / UCI.
- **Depository Risk:** It relates to the risk arising from the acts or omissions of the depository, whether deliberate or involuntary, or even due to fraud, if the depository or any third person entrusted with the safekeeping of individual assets becomes insolvent and results in the loss of assets.
- **Spread risk:** It concerns the risk arising from the limited spread of the assets of the UCITS / UCI.
- **Inflation risk:** It refers to the risk arising from the decrease in the performance of the UCITS / UCI at constant values due to the rise in the general consumer price index.
- **State risk:** It concerns the risk associated with the institutional and regulatory framework of the State in which the assets of the UCITS / UCI are invested.
- **Interest rate risk:** It refers to the risk facing the bond market and the money market from changes in interest rates.

#### 14.4 Risks associated to investments in derivative financial instruments

The Company may follow a variety of portfolio management strategies that involve the use of derivative financial instruments for hedging reasons or efficient portfolio management through leverage. The use of such derivative instruments may or may not achieve the intended objective and poses additional risks inherent in those instruments and techniques.

In addition, the Company is subject to the risks of specific derivatives of financial instruments which are intensified by the leverage structure of these products (e.g. fluctuation of the underlying asset, counterparty risk in the case of over-the-counter transactions, liquidity, etc.)

**It is reminded that the Net Asset Value per Share may either increase or decrease. Investors may not receive**

**VARIABLE CAPITAL INVESTMENT COMPANIES DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE**

**the amount that they have invested, especially in the case of the redemption of Shares shortly after their issuance, and whether the Shares have been charged with costs. Any changes in the exchange rate may also cause an increase or reduction of the Net Asset Value per Share in the investor's base currency. The Company, any Director or advisor thereof, cannot guarantee the future performance or the returns of the Company.**

## 15. **Information and documents available to the public**

### 15.1 **Information**

The Net Asset Value of the Shares will be available to the public at the registered office of the Company, of the Management Company and of the Depositary from the first Business Day after the calculation of the Net Asset Values mentioned above. The Net Asset Value of the Company, the number of its Shares, the Net Asset Value per Share and the purchase and redemption price are calculated each Business Day by the Management Company and published on the next Business Day from each Valuation Date on the webpage of the Management Company (<https://www.wealthfs.com.cy/>) and of the Company ([www.apollofundcyprus.com](http://www.apollofundcyprus.com)) or in the manner set out by the Law from time to time.

### 15.2 **Documents Available to the Public**

The Prospectus, the Key Investor Information Document, the annual and semi-annual report, and the Company's articles of association and memorandum can be obtained free of charge from the Depositary's registered office and from the registered office of the Company.