

# PROSPECTUS

## MI & SIGMA CAPITAL V.C.I.C. PLC

**Registered and Incorporated under the  
Laws of Cyprus with Registration Number HE406442**

Open Ended Investment Fund focused on Transferable Securities

### **UCITS Manager:**

**Wealth Fund Services Ltd**  
**Reg. Number: HE 356898**

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THIS PROSPECTUS IS BEING FURNISHED ON A CONFIDENTIAL BASIS SOLELY FOR THE INFORMATION OF THE PERSON TO WHOM IT HAS BEEN DELIVERED ON BEHALF OF MI & SIGMA CAPITAL V.C.I.C. PLC. EACH PERSON ACCEPTING THIS PROSPECTUS AGREES TO RETURN IT TO THE UCITS PROMPTLY UPON REQUEST. ANY DISTRIBUTION OR REPRODUCTION OF ALL OR ANY PART OF THIS PROSPECTUS OR DIVULGING ITS CONTENTS OTHER THAN AS SPECIFICALLY SET FORTH HEREIN IS UNAUTHORIZED.

THIS PROSPECTUS IS NOT AN OFFER TO SELL AND IS NOT A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR UNITS IN ANY JURISDICTION WHERE SUCH OFFER OR SALE IS NOT PERMITTED.

THIS PROSPECTUS WAS PREPARED IN ACCORDANCE WITH LAW 78(I)/2012 to 2016 WHICH REGULATES OPEN-ENDED UNDERTAKINGS FOR COLLECTIVE INVESTMENT, AND SPECIFICALLY SO ON THE BASIS OF ARTICLE 56 OF THE LAW.

THIS PROSPECTUS CAN BE OBTAINED FROM THE MANAGEMENT COMPANY, WEALTH FUND SERVICES LTD OR AT THE MANAGEMENT COMPANY'S WEBSITE [WWW.WEALTHFS.COM.CY](http://WWW.WEALTHFS.COM.CY)

THE CONTENTS OF THIS PROSPECTUS SHOULD NOT BE CONSIDERED AS INVESTMENT, LEGAL OR TAX ADVICE. IN MAKING AN INVESTMENT DECISION THE ADDRESS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE CYPRUS SECURITIES AND EXCHANGE COMMISSION HAS REVIEWED THE CONTENT OF THIS PROSPECTUS ONLY AS REGARDS TO MEETING THE INFORMATION REQUIREMENTS TOWARDS THE INVESTORS AS DEFINED IN THE UCI LAW. THE COMMISSION'S REVIEW OF THIS PROSPECTUS DOES NOT CONSTITUTE A GUARANTEE OF THE COMPANY'S PERFORMANCE. BEFORE MAKING A DECISION FOR INVESTING, INVESTORS ARE ENCOURAGED TO SEEK ADVICE FROM THEIR FINANCIAL ADVISOR AND/OR ANY OTHER PROFESSIONAL ADVISER THEY MAY WISH.

INVESTMENT IN UNITS OF THE UCITS HAS NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS

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**Important Notice**

This Prospectus has been prepared by Wealth Fund Services Limited, and is based on information available as of December 2021.

MI & SIGMA CAPITAL V.C.I.C. PLC (the "UCITS") is an open-ended umbrella fund with segregated liability between investment compartments, established in Cyprus on 26<sup>th</sup> of February 2020 as a variable capital investment company ("V.C.I.C") incorporated under the Companies Law Cap. 113 and recognized by the Cyprus Securities and Exchange Commission to operate as an UCITS under the UCI Law of 2012. All the current and future Company Sub-Funds are subject to the UCI Law of 2012 and the applicable CySEC Directives and any other regulatory policy issued by the CySEC in implementation of the UCI Law. Its sole purpose is the collective management of its portfolio, carrying out the relevant transactions to the benefit of its unit holders through the appointment of an external manager.

This Offering Memorandum (or the "Prospectus") is being furnished to investors on a confidential basis, and by accepting this Offering Memorandum, the recipient agrees to keep confidential the information contained herein. The information contained in this Offering Memorandum may be shared solely with persons who are directly involved with an investor's decision regarding the investment opportunity offered hereby, including such persons providing legal, tax, and investment advice to the investor with respect to an investment in MI & SIGMA CAPITAL V.C.I.C. PLC.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment, or any other matters. Potential investors should inform themselves as to (i) the legal requirements within their own countries for the admission, holding, transfer or withdrawal (as the case may be) of Units in MI & SIGMA CAPITAL V.C.I.C. PLC; (ii) any foreign exchange restrictions which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries relevant to the admission, holding, transfer or withdrawal (as the case may be) of Units in MI & SIGMA CAPITAL V.C.I.C. PLC.

Potential investors must rely upon their own professional advisers, including their own legal advisers and accountants, as to legal, tax and related matters concerning MI & SIGMA CAPITAL V.C.I.C. PLC and an investment therein.

Participation in the UCITS is offered solely based on the information and representations contained in this Offering Memorandum and documents expressly incorporated by reference herein. Any further information given or representations made by any person may not be relied upon as having been authorized or approved by the UCITS and/or the Directors and/or the External Manager and should be disregarded. Neither the delivery of this Offering Memorandum nor the subscription for Units shall under any circumstances create any implication that there has been no change in the affairs of the UCITS since the date hereof.

A separate Supplement (the "Supplement") to this Prospectus will be issued in respect of each Sub-Fund and the terms and conditions applicable to each Sub-Fund will be those set out in this Prospectus and the relevant Supplement. To the extent that the terms and conditions set out in any Supplement differ from those set out in the Prospectus, the terms and conditions set out in the Supplement will prevail for that Sub-Fund.

The distribution of this Offering Memorandum or other information contained in this document may be restricted by law in certain jurisdictions. Neither this Offering Memorandum, nor anything in it, constitutes an offer to sell or an invitation to subscribe for any Units in any jurisdiction in which any such offer or invitation is unlawful.

No public offering of the Units in any jurisdiction is being made. No action has been taken or will be taken in any jurisdiction that would permit a public offer of the Units in any such

jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document. Persons into whose possession this document comes are required by the UCITS to inform themselves about, and to observe any restriction as to, the placing and the distribution of this document. No application has been made for the UCITS to become listed on any exchange. The UCITS sought the approval of the Cyprus Securities and Exchange Commission (CySEC) for the content of this Offering Memorandum. Investors are not protected by any statutory compensation arrangements in the event of the UCITS's failure. The CySEC has checked the content of this Prospectus only as regards to meeting the information requirements towards the investors as defined in the UCI Law and the Commission's Directives. The Commission's review of this Prospectus does not constitute guarantee of the UCITS' performance, nor does it imply any recommendation to the investors for investment in the UCITS.

The UCITS has been authorized by the CySEC for marketing to all investor categories including Retail.

The latest Net Asset Value of the Shares of each Class of each Sub-Fund may be obtained from the registered office of the Company or from the website of the Management Company at [www.wealthfs.com.cy](http://www.wealthfs.com.cy).

The nature of the Fund's investments is such that an investment in the UCITS may not be suitable for investors other than those who are knowledgeable in investment matters, are able to bear the economic risk of the investment, understand the risks involved, and are confident that the investment is suitable for their particular investment objectives and financial needs.

An investment in the Fund involves significant risks. Investors should have the financial ability and the willingness to accept the risk characteristics of the type of investments proposed to be made by the Fund. (Please refer to the available "Risk Disclosures" section).

While every effort is made to ensure the accuracy, correctness, relevance, reliability, and up-to-date nature of the information contained in this offering memorandum, MI & SIGMA CAPITAL V.C.I.C. PLC, its officers, consultants, and employees assume no responsibility for its accuracy, content, completeness, use or interpretation.

### **Investor Responsibility**

Prospective Unit Holders/Investors should independently rely on their own inquiries and evaluations before making decisions that touch their own interests. The Directors have taken reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

Prospective Unit Holders/Investors must also refer to the relevant Supplements (where applicable) attached to the Prospectus. Each Supplement sets out the investment objectives, policy, risk profile and risk factors and other features of the Sub-Fund concerned. All Unit Holders/Investors are entitled to the benefit of, are bound by and are deemed to have notice of the Prospectus, the Supplements, and the Articles.

Note also that past performance may not be a reliable indicator of future results, while financial forecasts may not be a reliable indicator of future performance. This report has been compiled based on information obtained from sources the External Manager believes to be reliable, but their accuracy, completeness, or correctness cannot be guaranteed.

**Cautionary note about forward looking statements**

Certain statements in this Offering Memorandum constitute forward-looking statements including but not limited to the sections "Executive Summary," "the UCITS," "Investment Opportunity," "Investment Strategy," "Structure and Summary of Principal Terms," "the UCITS," and "Distributions." In some cases, forward-looking statements can be identified by terminology such as "anticipates," "believes," "estimates," "seeks," "expects," "plans," "will," "intends" and similar expressions. Although the Directors believe that the expectations reflected in those forward-looking statements are reasonable, and have based those statements on the beliefs of, and assumptions made by the Directors, such expectations may prove to be incorrect. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the UCITS or the Directors, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Directors' present and future business strategies and the environment in which the UCITS or the Directors will operate in the future. As these statements and financial information reflect the Directors' current views concerning future events, these statements and financial information necessarily involve risks, uncertainties, and assumptions. Actual future performance could differ materially from these forward- looking statements and financial information.

Among the important factors that could cause the UCITS's or the Directors' actual results, performance or achievements to differ materially from those in the forward-looking statements and financial information are the condition of, and changes in, the domestic, regional and global economies that may result in changes in the business performance or disinvestment prospects of portfolio companies, changes in government laws and regulations affecting the UCITS, changes in tax regime in the target countries, currency exchange rates, interest rates and other matters not yet known to the Directors or not currently considered material by the Directors. Additional factors that could cause actual results, performance, or achievements to differ materially include, but are not limited to, those discussed in the "Risk Disclosures" document. Prospective investors are urged to consider those factors carefully in evaluating the forward-looking statements contained in this Offering Memorandum. All subsequent written or oral forward-looking statements attributable to the Directors or any persons acting on behalf of the Directors are expressly qualified in their entirety by these cautionary statements.

In no circumstances should the inclusion of such information herein be regarded as a representation, warranty, or prediction with respect to the accuracy of the underlying assumptions by the Directors or any other person or that these results will be achieved or are likely to be achieved. Investing in the UCITS involves risks.

The forward-looking statements included in this Offering Memorandum are made only as of the date of this Offering Memorandum. The Directors expressly disclaim any obligation or undertaking to release publicly any updates of or revisions to any forward-looking statement or financial information contained herein to reflect any change in the Directors' expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement or information is based. Under no circumstances should the delivery of this Offering Memorandum create any implication that there has been no change in the affairs of the UCITS or the Directors since the date hereof.

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**External Manager**

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**DEFINITIONS**

The following definitions apply throughout this Offering Memorandum unless the context otherwise requires:

<b>"Accumulating Class of Shares" or "Accumulating Classes of Shares"</b>	: means a Class or Classes of accumulating Shares available in certain Sub-Funds of the Company which generally do not pay a dividend or other distribution as more particularly detailed in the relevant Supplement
<b>"Affiliate"</b>	: Means in relation to any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, or partnership (whether having separate legal personality), a Subsidiary of such an entity or a Holding Company of such an entity or any other Subsidiary of that Holding Company.
<b>"Application Package"</b>	: Means the application package that prospective investors may obtain from the Company or the External Manager for the purpose of applying to subscribe for Units in the UCITS and which includes copies of the Subscription Agreement and the Investment Management Agreement.
<b>"Articles"</b>	: means the Memorandum and Articles of Association of the Company as amended from time to time
<b>"Auditor"</b>	: Means Deloitte Ltd or such other person or persons that may be appointed as auditor by the Directors from time to time in respect of the UCITS.
<b>"Bank Clients Account"</b>	: A Clients Account maintained with a European institution for the deposit of Unit Holders' cash allocations.
<b>"Base Currency"</b>	: Means the currency in which the Units are denominated i.e., the EURO.
<b>"Business Day"</b>	: Means a day, other than a Saturday or Sunday, which is a bank business day in Cyprus, and/or in such other jurisdiction as the Directors may specify in the relevant Supplement with respect to a Sub-Fund.
<b>"Capital"</b>	: Means the Investors contribution capital for the purchase of Units.
<b>"Capital Contribution"</b>	: With respect to any Unit Holder and at any time, the aggregate amount of capital contributions made to the UCITS

by such Unit Holder in cash or in kind at or before such time, pursuant to this Offering Memorandum and the UCITS Agreement.

<b>"Class"</b>	means a particular division of Shares in a Sub-Fund as determined by the Directors
<b>"Conflict of Interest"</b>	: Means any situation where a person, whether natural or legal or its Affiliate or Subsidiary, which has an interest of any kind or may in any way benefit or acquire any advantage whether directly or indirectly, actually or contingently in any matter, issue, business or transaction of any nature whatsoever which may contravene and/or not comply fully and/or be in competition with the UCITS and/or the business or any part thereof and/or the Directors and/or the Investment portfolio and/or any Subsidiary or Affiliate of the UCITS and/or any entity which the UCITS may directly or indirectly control.
<b>"Cumulative Profit"</b>	: Means the excess (if any) of the UCITS's net income and gains over its net losses (before Performance Fee, if any), determined on a cumulative basis from the inception of the UCITS through to the Termination Date.
<b>"Cut-Off Time"</b>	: means 3.00 p.m. (Cyprus, EET/EEST) on any Business Day or such other time as the Directors may determine for an individual Sub-Fund or Class.
<b>"CySEC" or "the Commission"</b>	: Means the Cyprus Securities and Exchange Commission, the regulatory body overseeing UCITS management companies and UCITS authorized in Cyprus.
<b>"Dealing Day"</b>	: means in relation to a Sub-Fund or Class, any Business Day on which the Directors have determined to give effect to an application for subscription and/or requests for redemption of Shares as set out in this Prospectus and the relevant Supplement
<b>"Depositary"</b>	: Means, Eurobank Cyprus Limited or any successor appointed from time to time to which the duties referred to in subsection (2) of section 10 are assigned and which is subject to the provisions of sections 10 to 15 of the Law.
<b>"Depositary Agreement"</b>	Means the depositary agreement dated on or about the date of this Offering Memorandum and made between the Company, the Depositary, and the External Manager. A copy of the Depositary Agreement may be obtained from the Company or the External Manager.



<b>"Directors"</b>	: Means any members of the Board of Directors of the Company from time to time or any successors.
<b>"Distributor" or "Global Distributor"</b>	: means the person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Investor Shares
<b>"Distributions"</b>	: Means any cash amount or title paid out to the Unit Holders in the form of a dividend from time to time as stipulated in the terms of this Offering Memorandum, and more particularly as described in the relevant Supplements or as a final distribution upon dissolution of the UCITS.
<b>"Duties and Charges"</b>	: Means all stamp duty and other duties, taxes, governmental charges, valuation fees, Management Fees, Performance Fees, Subscription Fees, agents fees, brokerage fees, commissions, bank charges, transfer fees, registration fees and other duties and charges, whether in respect of the constitution or increase of the assets of the Company or the creation, issue, conversion, exchange, purchase, sale or transfer of Investor Shares or the purchase of investments by or on behalf of the Company or in respect of the issue or cancellation of Investor Shares or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.
<b>"External Manager" or "Investment Manager" or "Manager" or "Management Company" ("ManCo")</b>	: Means, Wealth Fund Services Ltd, a Management Company (ManCo) authorized by CYSEC with license number 6/78/2012 in accordance with the Open – Ended Undertakings for Collective Investment (UCI) Law of 2012.
<b>"Fair Value"</b>	: Means the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.
<b>"Fund" or "Company" or "UCITS"</b>	: Means MI & SIGMA CAPITAL V.C.I.C. PLC recognized by the Cyprus Securities and Exchange Commission to operate as a UCITS under the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012.
<b>"Holding Company"</b>	: Means a company with shareholdings in one or more other companies:  a) the commercial purpose of which is to carry out a business strategy or strategies through, either its subsidiaries or

associated companies, or participations in order to contribute to their long-term value; and

- b) which is either a company: (i) operating on its own account and whose shares are admitted to trading on a regulated market in the Union; or (ii) whose main purpose is not generating returns for its investors by means of divestment of its subsidiaries or associated companies, as evidenced in its annual report or other official documents.

<b>"IFRS"</b>	: Means the International Financial Reporting Standards.
<b>"Ineligible Person"</b>	: means any person, firm or corporation applying for subscription of Shares or a holder of Shares (i) that for legal, tax, regulatory or any other reason, or (ii) which is a U.S. Person and which from time to time, is determined by the Directors, in their sole discretion, to be ineligible to be a holder of Investor Shares.
<b>"Initial Investment Date"</b>	: Means the date when the Unit Holders' Capital Contributions have reached a minimum amount of €200,000.
<b>"Initial Offering Period" ("IOP")</b>	: means the period (if any) during which Investor Shares of any Sub-Fund or Class (as applicable) may be offered by the Company for subscription at the Initial Subscription Price as set out in this Prospectus and/or relevant Supplement
<b>"Initial Subscription Day"</b>	: means the Business Day following the last day of the IOP in respect of Investor Shares of a Sub-Fund or a Class and thereafter each Dealing Day or such other day or days as the Directors may determine
<b>"Initial Subscription Price"</b>	: means the initial fixed price determined by the Directors at which any Investor Shares of any Sub-Fund or Class may be offered for subscription during an Initial Offering Period, as determined in the relevant Supplement, adding thereto such sums as the Directors may determine as an appropriate provision for Duties and Charges
<b>"Introducer"</b>	: Means any person or entity that introduces investors to the UCITS External Manager and may receive compensation for such act.
<b>"Investment"</b>	: Means any investment made or asset or other interest acquired on behalf of the UCITS in accordance with the Investment Strategy and/or while pursuing the objectives described in this Offering Memorandum.

<b>"Investment Committee"</b>	: Means a committee consisting of participants both from the External Manager as well as the Directors of the Fund. The Investment Committee is entitled to act according to the provisions of the current Offering Memorandum.
<b>"Investment Compartment" or "Sub-Fund"</b>	: Means part of a UCITS, which can accept direct contributions from investors and can invest separately from the other Compartment. A UCITS may consist of more than one investment compartments, each of which constitutes a separate pool of assets and is governed by the provisions of the Law as such. A UCITS that consists of more than one investment compartments constitutes a single legal entity.
<b>"Investment Management Agreement"</b>	: Means the investment management agreement dated on or about the date of this Offering Memorandum and made between the Directors and the External Manager and which forms an integral part of this Offering Memorandum. A copy of the Investment Management Agreement is included in the Application Package and may also be obtained from the Company, or the External Manager.
<b>"Investment Period"</b>	: Means the period within which the UCITS is expected to become fully invested within 6 months at the latest from the date of the communication of the operation license of the UCITS. Subsequent investments can be made following the disposition of portfolio assets and/or after new subscriptions at the discretion of the External Manager.
<b>"Investment Strategy"</b>	: Means the investment strategy of the UCITS as set out in the "Investment Strategy" section of this Offering Memorandum.
<b>"Key-men"</b>	: Means the persons designated as such as set out in the section "Structure and Summary of Principal Terms" of this Offering Memorandum.
<b>"Law" or "UCI Law" or the "Open-Ended Undertakings for Collective Investment Law of 2012"</b>	: Means the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012 to 2016.
<b>"Leverage"</b>	: Means the use of debt for the purposes described in this Offering Memorandum. No leverage will be used.
<b>"Lock-up Period"</b>	: Means the period, which the Unit Holders are prohibited from redeeming their Units. There is no lockup period and the Unit

Holder will be allowed to redeem immediately during any of the redemption periods.

<b>"Management Shareholder"</b>	: Means any person who acquires Management Shares of the Fund which have voting rights.
<b>"Management Shares"</b>	: Means any shares that have voting rights and carry the rights described in regulation 8.1 of the Articles.
<b>"Management Fee"</b>	: Means the fee payable by the UCITS to the Management Company details of which are set out in this Offering Memorandum and the Agreement.
<b>"Minimum Holding"</b>	: Means the minimum amount the Unit holder must maintain in the UCITS in order to avoid the requirement for a compulsory redemption of all the units in their possession.
<b>"Minimum Subscription"</b>	: Means the minimum amount or value of Investor Shares that must be subscribed for Sub-Fund, or Class if any, as may be specified from time to time in the Prospectus and/or relevant Supplement, although the Directors may waive these minima under certain circumstances
<b>"Minimum Additional Subscription"</b>	: means the minimum amount or value of additional Investor Shares that must be subscribed for by Shareholders in respect of any Sub-Fund, or Class, as may be specified from time to time in the Prospectus and/or relevant Supplement
<b>"Net Asset Value"</b>	: means the net asset value of a relevant Sub-Fund, Class, or Investor Share, as applicable as at any Valuation Day
<b>"Net Asset Value per Investor Share"</b>	: means the Net Asset Value of the relevant Sub-Fund or Class divided by the number of Investor Shares of that Sub-Fund or Class in accordance with the methods described in this Prospectus
<b>"Offering"</b>	: Means the offering of Units as provided for in this Prospectus.
<b>"Offering Memorandum" or "Prospectus"</b>	: Means the present confidential Offering Memorandum, or Prospectus, or any Supplement to the Prospectus produced in relation to any Sub-Fund or otherwise, and includes documents which contain information regarding the UCITS in accordance with section 56 of the UCITS Law, which is not governed by the provisions of the public offer and Prospectus Law, and any Supplement hereto or amendment or restatement hereof.
<b>"Opening Date"</b>	: Means the date on which the UCITS will start accepting applications for subscription for Units, which shall be the 26 <sup>th</sup>

of February 2020 or such other date as the Directors may determine at their discretion.

<b>"Participating Shareholder"</b>	: Means the holder of Participating Shares
<b>"Participating Shares"</b>	: Means any share class of Investor Shares in a Sub-Fund of the UCITS other than Management Shares
<b>"Performance Fee"</b>	: Means a share of any Cumulative Profit that the External Manager may receive as compensation, as specified in the Agreement.
<b>"Portfolio"</b>	: Portfolio means all the assets held by the UCITS at any point in time.
<b>"Professional Investor"</b>	: Means an investor which is a professional client or may, on request, be treated as a professional client within the meaning of Annex II of the Investment Services and Activities and Regulated Markets Law as amended.
<b>"Redemption"</b>	: Means the sale to or purchase by the UCITS of Units held by the UCITS' Unit Holders.
<b>"Redemption Fee"</b>	: means such amount or amounts payable on the redemption of Investor Shares which may be deducted and retained from the redemption proceeds, as further detailed in this Prospectus and the relevant Supplement
<b>"Redemption Price"</b>	: means the price at which Investor Shares shall be redeemed by the Company at the request of a Unit Holder pursuant to the Prospectus and the provisions of the Articles and calculated in accordance with the provisions in this Prospectus less any such sum as the Directors may determine as an appropriate provision for Duties and Charges
<b>"Redemption Period"</b>	: Means each Dealing Day during which the Unit Holders are entitled to request the redemption of their Units, as further detailed in the relevant Supplements.
<b>"Register"</b>	: Means the register of Unit Holders of the UCITS, which shall include, amongst others, the following information: <ul style="list-style-type: none"><li>(a) name and address of each Unit Holder;</li><li>(b) details of that Unit Holder 's Unit Interest;</li><li>(c) details regarding when such Unit Interest was acquired and, if applicable, transferred or disposed;</li><li>(d) any other information that might be required to comply with the Law.</li></ul>

- "Retail Investor"** : Means the investor who does not meet the conditions required to be included in the Professional investors' category.
- "Shares" or "Investor Shares" or "Units"** : means the interests of the Unit Holders of whatsoever class in the capital of the Company entitling the holders to participate in the profits of the Company attributable to the relevant Sub-Fund as described in this Offering Memorandum and the Relevant Supplement
- "Shareholders" or "Unit Holders" or "Investors"** : a person registered in the register of members of the Company as a holder of Investor Shares
- "Subscription Agreement"** : Means the agreement between the Unit Holders and the UCITS, which forms an integral part of this Offering Memorandum. A copy of the Subscription Agreement is included in the Application Package and may also be obtained from the Company, or the External Manager.
- "Subscription Fee"** : means such amount or amounts payable on the issue of Investor Shares in the Company as further detailed in this Prospectus and the relevant Supplement
- "Subscription Period"** : Means each Dealing Day during which the Unit Holders are entitled to request subscription for Units, as further detailed in the relevant Supplements.
- "Subscription Price"** : Means the price at which Investor Shares shall be allotted outside the Initial Offering Period being the prevailing NAV per Share adding thereto such sum as the Directors may determine as an appropriate provision for Duties and Charges
- "Subsidiary"** : Means in relation to an individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, or partnership (whether having separate legal personality) an entity:
- (a) which is controlled, directly or indirectly, by the first mentioned entity, or
  - (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned entity; or
  - (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation;
- and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its Board of Directors or equivalent body.

- "Supplement"** : means any Supplement to the Prospectus of the Company forming an integral part thereto and which is to be read in conjunction thereto, outlining information in respect of a Sub-Fund and its Class(es) (if any)
- "Term"** : Means the time period between the Initial Investment Date and liquidation of the UCITS.
- "Termination Date"** : Means the date of termination of the UCITS.
- "Total Assets"** : Means tangible and intangible fixed assets, investments, cash and cash equivalents, receivables, inventories, and other current assets of the UCITS, in accordance with IFRS.
- "Total Liabilities"** : Means short- and long-term borrowings, deferred taxation, creditors, and other current liabilities of the UCITS, in accordance with IFRS.
- "Undertakings for Collective Investment in Transferable Securities" or "UCITS"** : Means the undertakings for collective investment in transferable securities of the open-ended type, in accordance with subsections (1) to (4) of section 4 of the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012 to 2016.
- "Unit Holder Account"** : Means the Unit Holder Account established and maintained for Unit Holders, reflecting such Unit Holder's Capital Contribution and share.

The Unit Holder Account of each Unit Holder shall show an amount equal to the Net Asset Value of the Units it holds as adjusted Daily. On each Valuation Date, the Unit Holder Account of each Unit Holder shall be increased by any additional Capital Contributions, increased or decreased by the amount credited or debited to the Unit Holder Account of that Unit Holder in respect of the increase or decrease in the Net Asset Value of the UCITS and shall be decreased by the amount of any relevant distributions made to or redemptions made by such Unit Holder including any reallocation of profits to the account of the External Manager made in the form of Performance Fee. At each Valuation Date, the increase or decrease in Net Asset Value shall be allocated to the Unit Holder Account of each Unit Holder in the proportion that each Unit Holder Account bears to the balance of all Unit Holder Accounts at the prior Valuation Date.

- "Underlying Business"** : Means the operating entities in which the UCITS has invested, either directly or through several dedicated holding companies.
- "Unquoted Instrument"** : Means any financial instrument other than a Quoted Instrument.
- "Variable Capital Investment Company"** : In accordance with the UCI Law of 2012 a variable capital investment company has the legal form of a limited liability company and fulfills all the following conditions, that must be met cumulatively:
- (a) Its sole purpose is the collective management of its portfolio, by investing in transferable securities and other financial instruments, in accordance with section 40, to the interest of its shareholders,
  - (b) It collects the UCITS it invests for the purposes of paragraph (a) from the public,
  - (c) It operates on the principle of risk-spreading, and
  - (d) Its shares are redeemed or re-purchased, directly or indirectly, by its assets, following an application of its shareholders, whereas its capital is increased or decreased by the issue of new shares or the redemption or re-purchase of the old ones, without resorting to a capital increase or decrease under Companies Law.
- "VAT"** : Means value added tax.
- "Valuation Date" or "Valuation Day"** : means a Business Day on which the Net Asset Value is determined or any other day as shall be determined by the Directors from time to time and specified in the Prospectus and the relevant Supplement
- "Valuer"** : Means the person with direct responsibility for valuing one or more of the Investments in the UCITS.

In this Offering Memorandum, unless otherwise specified, all references to "billion" are to one thousand million, to "Dollars", "US\$" or "cents" are to United States dollars or cents, to "GBP" are to Pounds Sterling and to "Euro" or "€" are to the unit of single currency as defined in the Regulations on the introduction of the Euro which entered into force on January 1, 1999 being the starting date of the third stage of European Economic and Monetary Union.

## **STRUCTURE AND SUMMARY OF PRINCIPAL TERMS**



The following information is presented as a summary only, and is qualified in its entirety by the information presented under the relevant headings in this Offering Memorandum, the Memorandum and Articles of Association Agreement, and the Management Agreement.

**The Offering**

Equities and fixed income oriented UCITS with target amount of Capital Contributions set at €2 million during the first year of operation. Its Initial Investment Date will be set as the date upon which aggregate Capital Contributions reaches €200,000.

The UCITS will begin accepting applications for subscription for Units on 26<sup>th</sup> of February 2020.

The Directors reserve the right to reject, in whole or in part, any subscription. In the event a subscription is rejected, UCITS received in respect thereof will be returned promptly to the subscriber without interest or deduction of any kind.

**UCITS Structure**

MI & SIGMA CAPITAL V.C.I.C. PLC is an open-ended umbrella fund with segregated liability between investment compartments that has the form of a variable capital investment company incorporated under the Companies Law Cap. 113 and recognized by the Cyprus Securities and Exchange Commission to operate as an Undertakings for Collective Investment in Transferable Securities in accordance with subsections (1) to (4) of section 4 of the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012 to 2016, with registration number HE406442. The Company has 2 directors appointed by the Management Company. More details about the Directors can be found in the "The Board of Directors" section of this Prospectus.

The business of the UCITS will be conducted by the Directors. As a general matter, a Unit Holder will not be liable for the debts and obligations of the UCITS save as expressed in the Agreement.

**Regulation**

The UCITS is authorized and regulated by the Cyprus Securities and Exchange Commission under the UCI Law of 2012.

**Term**

The Term of the UCITS shall be indefinite. The Directors may at their sole discretion decide to terminate the UCITS for reasons that they deem would benefit the investors.

**Geographical  
Region of  
Operations**

The Fund is established and managed in Cyprus.

The HERMES Sub - Fund will invest into Issuers listed (or for which an application to be listed) in the Athens Stock Exchange in Greece as well as in equities and other assets such as fixed income and listed derivatives in Greek or other Regulated Markets

The Fund will be distributed primarily to residents of Cyprus and Greece as well as to any other jurisdictions.

**Leverage**

The UCITS does not intend to make use of any leverage.

However, the UCITS may borrow money on a short-term basis pending receipt of latest subscription commitments, to cover operating expenses in the interim or for investment requirements. The borrowed amount should not exceed the amount of the latest aggregate subscription commitments not received up to the date that such borrowing is arranged. Upon receipt of the subscription money any such short-term borrowings plus any interest accrued thereon will be settled in full.

**Management Company (the External Manager)**

The Directors will retain the services of Wealth Fund Services Ltd a Management Company licensed by CySEC with license number 6/78/2012. The External Manager has extensive experience in sourcing and managing Equity and Fixed Income investments.

The External Manager will provide portfolio management services to the UCITS under the terms of the Portfolio Management Agreement. The External Manager will enjoy discretionary powers over investment decisions, which should be in line with the UCITS's investment policy, investment strategy and any restrictions in place. In addition to the portfolio management function, the ManCo will also be delegated the functions of Risk Management and Anti Money Laundering.

**Performance**

The UCITS will commence operations in the second half of 2019. The UCITS has not had any annual performance returns to present although its External Manager did. Interested investors can request from the External Manager details of its past performance, but such performance should not be construed as an indication of potential future performance.

**Fiscal Year**

The fiscal year of the UCITS will end on 31 December each year. The first fiscal year will end on 31 December 2019 and the first annual audit will be performed with respect to the period from the date of the UCITS's establishment through 31 December 2019.

**Tax Considerations**

Prospective Investors should consult their own advisers as to the tax consequences of their investment in the UCITS.

**Functional Currency**

The UCITS transacts business and reports its results in EURO.

<b>Legal Advisors</b>	The External Manager has appointed Hadjianastassiou Ioannides LLC, member of Deloitte Legal network to act as the Fund's Legal Advisor.
<b>Auditors</b>	The UCITS's external auditor is Deloitte Ltd.
<b>Fair Treatment</b>	The External Manager ensures that the UCITS details are made available for review by each Unit Holder, such that each Unit Holder is informed about its rights and obligations under the agreement. The External Manager seeks to ensure fair treatment of all Unit Holders in the UCITS by complying with the terms of the UCITS and applicable law. The UCITS does not envisage to allow the right of preferential treatment to any investor including any person with legal or economic links with the UCITS or the External Manager.
<b>Information to Unit Holders</b>	<p>Under the UCI Law, the External Manager must periodically disclose to Unit Holders certain information in relation to the UCITS. This includes providing disclosure on the UCITS's risk profile. Unit Holders will also be provided with information regarding changes to: (i) the maximum level of leverage which the UCITS may employ; or (ii) the rights for re-use of collateral under the UCITS' leveraging arrangements; or (iii) any guarantee granted under the UCITS' leveraging arrangements. This information will be made available to Unit Holders, without undue delay following the occurrence of that change. Where required, such change will be preceded by notification to Unit Holders.</p> <p>The following information will be made available to Unit Holders, as a minimum, as part of the UCITS' annual report:</p> <ul style="list-style-type: none"><li>a) the percentage of the UCITS' assets which are subject to special arrangements arising from their illiquid nature;</li><li>b) the current risk profile of the UCITS and the risk management systems employed by the External Manager to manage those risks; and</li><li>c) the total amount of leverage employed by the UCITS.</li></ul> <p>Should the UCITS activate liquidity management arrangements or if the External Manager decides to suspend redemptions the Unit Holders will be immediately notified.</p>
<b>Amendments to the instruments of incorporation</b>	<p>Any amendments to the instruments of incorporation of the UCITS will only be valid if approved by the Commission. The valid amendments of the instruments of incorporation shall be communicated to the shareholders and Unit Holders of the UCITS for whom they will be binding.</p> <p>Unit Holders have the right to ask for the redemption or repurchase of their units in accordance with the provisions of the instruments of incorporation, as these applied prior to their</p>

amendment, within three months from the notification of the amendment to them.

**Law and  
Jurisdiction**

The UCITS shall be governed by the Laws of Cyprus and any dispute arising under or in connection with this Prospectus shall be subject to the exclusive jurisdiction of the Cyprus Courts.

The recognition and enforcement of any judgments against the Manager or the Depositary delivered by a Cyprus court does not require further legal instruments, since the respective registered office of the Manager and the depositary is in Cyprus. Should a non-Cyprus court deliver a judgment against the Manager or the Depositary based on local applicable law, the Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, the Lugano Convention of 30 October 2007 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters or Cyprus private international law, as the case may be, is applicable.

**THE UCITS**

The Company (or the UCITS), **MI & SIGMA CAPITAL V.C.I.C. PLC**, is an umbrella fund with segregated liability between investment compartments and has the form of a variable capital investment company incorporated under the Companies Law Cap. 113 with registration number HE406442 and recognized by the Cyprus Securities and Exchange Commission to operate as an UCITS under the UCI Law of 2012, under operation license number 15/78. The Company has 2 Directors appointed by the Management Shareholders. More details about the Directors can be found in the "The Board of Directors" section of this Prospectus. The Company has been established for an unlimited period.

The share capital of the Company has no nominal, but fluctuant value and corresponds to the Total Net Asset Value of the Company and shall at any time exceed €200.000 for each Sub-Fund. The Share Classes which are issued within each Sub-Fund, together with their related fees and features are detailed in the relevant supplement.

Although the Company is a single legal entity, it operates as a UCITS with several compartments (i.e., Sub-Funds) within the meaning of the UCI Law of 2012. A separate pool of assets and liabilities is maintained for each Sub-Fund and is invested in accordance with the investment objectives, investment policy, risk profile and the investment techniques applicable to the relevant Sub-Fund. Each Sub-Fund Issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The dissolution of a Sub-Fund as well as the withdrawal of an operational license from CySEC of a Sub-Fund is without prejudice to the remaining Sub-Funds. Each Sub-Fund may issue more than one Class of Shares as will be further detailed in the relevant Supplement. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated, if necessary, and/or Supplemented by a new Supplement relating to the new Sub-Fund.

The net proceeds from the subscription to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund. Investors may choose between one or more investment objectives, investment policies and risk profiles by investing in one or more Sub-Funds of the Company. Investors may further choose which Sub-Fund or Sub-Funds may be most appropriate for their specific risk and return expectations as well as for their diversification needs. Each Sub-Fund may further differ in respect of its fee structures, distributions, marketing targets, denominations in currency (other than the relevant Reference Currency) or any other aspects. Investors may also partially or fully convert their investment in each Sub-Fund(s) into investments in any other Sub-Fund or Sub-Funds of the Company respectively.

Investor Shares or Units shall be issued to Investors in registered form. In the event of the liquidation of the Company, each Investor Share is entitled to its proportionate share of the Company's assets after payment of the Company's debts and expenses, considering the Company's rules for the allocation of assets and liabilities as set out in the Articles or as otherwise described in the relevant Sub-Fund. The Company, qualifying as a V.C.I.C, has its share capital being always equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Investor Shares are issued or outstanding Investor Shares are redeemed and no special announcements or publicity or other publicity formalities under the Companies Law are required in relation thereto.

Investors and prospective Investors should note however that some Sub-Funds and/or Classes of Shares may not be available to all investors. The Company retains the right to offer only one or more Classes of Shares for purchase by investors in any jurisdiction in order to conform to local law, customs, or business practice or for fiscal or any other reason. The Company may further reserve one or more Classes of Shares for Institutional Investors only as such term is interpreted by the CySEC and any applicable laws and regulations from time to time in Cyprus.

The UCITS is structured in the form of an Open-End Variable Capital Investment Company (V.C.I.C) with a targeted amount of Capital Commitments of €2 million during the first year of operations. Its Initial Investment Date has been set as the date upon which aggregate Capital Commitments reach €200.000. The UCITS will invest in transferable securities and may also undertake positions in money market instruments, financial derivatives, and Exchange Traded Funds.

**THE OFFER**

This is an offer to subscribe for Investor Shares or Units in the Company, each unit being linked to one of the Classes attributable to a Sub-Fund of the Company. Investor Shares in the Company are issued at an Initial Subscription Price on the Initial Subscription Day as specified for each Sub-Fund in the relevant Supplement. Following the Initial Subscription Day, Investor Shares may be subscribed for on any Dealing Day at prices based on Net Asset Value per Share. Details regarding the subscription procedures are set out in Section "Subscription of Investor Shares." The details of each Sub-Fund, including the investment objectives, the investment policy, the risk profile, other information, and statements as well as the arrangements and features of each Sub-Fund are specified in the relevant Supplement of each Sub-Fund.

The Initial Subscription Price and the Subscription Price thereafter may be subject to the commissions, if any, detailed under Section "Fees and Expenses." The Reference Currency of the Sub-Fund is the currency in which the Net Asset Value of each Sub-Fund is denominated, as specified for each Sub-Fund in the relevant Supplement. The Directors may however decide to issue one or more Classes of Shares where the Reference Currency of the Class shall be different than the Reference Currency of the Sub-Fund, as further detailed for the respective Sub-Funds and/or Classes of Shares of each Sub-Fund in the relevant Supplement. In such cases the Net Asset Value calculated in the Reference Currency of the Class is the equivalent of the Net Asset Value in the Reference Currency of the Sub-Fund converted at the prevailing exchange rate.

The launch of a Sub-Fund, or a Class, takes place on the Initial Subscription Day as specified for each Sub-Fund in the relevant Supplement (the "Launch Date"). If no subscriptions are accepted on this date, the Launch Date will be the next following Valuation Day on which the first subscriptions for the relevant Sub-Fund will have been accepted at the Initial Subscription Price.

**Terms of Subscription**

The Company addresses Retail, and Institutional investors.

The Directors may impose such restrictions as they may think necessary for the purpose of ensuring that no Investor Shares in the Company are acquired or held directly or beneficially by:

- (a) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Investor Shares including without limitation any exchange control regulations;
- (b) a US Person other than pursuant to an exemption available under the Securities Act;
- (c) any person, whose holding would cause or be likely to cause the Company to be required to register as an "investment company" under the United States Investment Company Act of 1940 or to register any class of its securities under the Securities Act or similar statute;
- (d) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company or the Shareholders as a whole or any UCITS or Class incurring any liability to taxation

or suffering legal, pecuniary, regulatory, or material administrative disadvantage which the Company or the Shareholders as a whole or any UCITS or Class might not otherwise have incurred or suffered;

- (e) any person who does not supply any information or declarations required by the Directors within seven days of a request to do so; or
- (f) any person who holds less than the Minimum Holding;

The Management Company may reject in its discretion any application for Investor Shares by or any transfer of Investor Shares to any persons who are so excluded from purchasing or holding Investor Shares and as defined in the Memorandum and Articles of Association (the "MoA") at any time repurchase or require the transfer of such Investor Shares held by Shareholders who are so excluded from purchasing or holding Investor Shares.

The Directors shall be entitled to assume without enquiry that none of the Investor Shares are held in such a way as to entitle the Directors to give a notice in respect thereof pursuant to the paragraph below provided that the Directors may upon an application for Investor Shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to them in connection with the matters stated in the Memorandum and Articles of Association (the "MoA") as they shall in their discretion deem sufficient.

If a person becomes aware that he is holding or owning Investor Shares in contravention of the provisions of the Memorandum and Articles of Association (the "MoA") he shall forthwith in writing request the Company to redeem such Investor Shares in accordance with the relevant Articles of the Memorandum and Articles of Association (the "MoA") of these presents or transfer such Investor Shares to a person duly qualified to hold the same unless he has already received a notice pursuant to the relevant Articles of the Memorandum and Articles of Association.

If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Investor Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Directors according with the provisions of the Memorandum and Articles of Association (the "MoA") the Directors shall be entitled to (i) give notice (in such form as the Directors deem appropriate) to such person requiring him to (a) transfer such Investor Shares to a person who is qualified or entitled to own the same without contravening any restriction imposed by the Directors, or (b) request in writing the redemption of such Investor Shares as provided in the Memorandum and Articles of Association (the "MoA") and/or (ii) appropriate, compulsorily redeem and/or cancel such number of Investor Shares held by such person as is required to discharge and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Investor Shares by such person including any interest or penalties payable thereon. The Directors may also redeem any Investor Shares held by a Shareholder for the purposes of satisfying any performance fee payable by that Shareholder to the Management Company in respect of a particular Fund or Class.

If any person upon whom such a notice is served as aforesaid does not within 30 days after such notice has been served transfer the Investor Shares the subject matter of the notice or request in writing the Company to redeem the Investor Shares, he shall be deemed forthwith upon the expiration of the said 30 days to have requested the



redemption of all his Investor Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Investor Shares, he shall be bound to deliver the certificate to the Company forthwith and the Company shall be deemed to be appointed his attorney with authority to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption. To any such redemption the relevant provisions of the Memorandum and Articles of Association (the "MoA") shall apply save that the deemed request to redeem the Investor Shares may not be withdrawn notwithstanding that the determination of the Net Asset Value of the relevant Fund or Class of Shares may have been suspended as further detailed in the Memorandum and Articles of Association. (the "MoA")

Settlement of any redemption or transfer effected pursuant to the relevant provisions of the Memorandum and Articles of Association (the "MoA"), shall be effected by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled subject to such consents as may be necessary being obtained and, if relevant and at the discretion of the Directors, production of the certificate or certificates representing the Investor Shares previously held by such person with the redemption request on the reverse of each duly signed. Upon deposit of the redemption monies as aforesaid such person shall have no further interest in such Investor Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the redemption monies so deposited without interest.

**Indemnification**

To the extent permitted by law, neither the UCITS, the Management Company, the Directors, any Investment Committee member, any Advisory Committee member nor their respective shareholders, principals, directors, officers, employees, agents, representatives, consultants and affiliates (each, an "Indemnified Person"), will be liable to the UCITS or any Unit Holder for any act or failure to act, unless such act or failure to act was not in good faith and/or results from willful misfeasance, gross negligence or an act of fraud on the part of the Indemnified Person or by reason of such Indemnified Person's reckless disregard of its obligations and duties.

To the extent permitted by law, the UCITS, out of its own assets, shall indemnify and hold harmless each Indemnified Person from and against any and all claims or liabilities of any nature whatsoever, including attorneys' fees, arising out of, or in connection with, any action or failure to act by any Indemnified Person, unless such act or failure to act was not in good faith and/or results from willful misfeasance, gross negligence or an act of fraud on the part of the Indemnified Person or by reason of such Indemnified Person's reckless disregard of its obligations and duties. The amount of any indemnification award will be limited to the extent of the UCITS' assets and any previous distribution of proceeds.

**Pledging of Units**

Units in the Investment Compartment may be pledged to secure a claim. The pledge shall be valid and generate effects from the moment of written notification of the pledge agreement to the Management Company and, in the case where the units have been listed on a market, on condition that the necessary formalities for registration of the pledge agreement in the records kept have been followed, within the context of how that market operates. The Management Company shall enter the pledge in the Unit Holders register. They shall also apply to cases where the pledge on units of the Investment Compartment currently in circulation is deleted.

The beneficiary of the pledge shall receive satisfaction by redeeming the units that have been pledged and the value thereof being paid to him, until all pledged units have been redeemed. Where all pledged units in the Compartment have not been redeemed, the beneficiary of the pledged units reserves its right under the pledge for the remainder of the pledged units, without requiring any new pledge agreement to be signed and notified.

Following a request from the pledge beneficiary or Unit Holder, the External Manager shall issue a Certificate concerning entry of the pledge in the Unit Holders register.

**Investors**

It is the responsibility of each prospective investor to ensure that the subscription for Units does not violate any applicable laws in the investor's jurisdiction of residence.

Unit Holders may have to meet certain income, net worth, and other suitability requirements, including qualifying as "accredited investors," "sophisticated investors," or "qualified investors" as defined in the regulations of each country. Each offeree hereunder should obtain advice from its own legal, accounting, tax, and other advisers in reviewing this Prospectus and before deciding to invest in the UCITS.

Notwithstanding the suitability requirements referred to herein, the Directors reserve the right to reject any prospective investor for any reason in their sole and absolute discretion.

Each prospective investor must contact the Company or the Management Company and request from them the Application Package in order to apply for the subscription of Units.

## **INVESTMENT OBJECTIVE AND POLICY**

The Fund will seek income yield and capital appreciation by investing in a diversified portfolio of transferable securities, money market instruments and ETFs as well as using financial derivatives to a small extent (i.e., up to 10%) for hedging and efficient portfolio management purposes or as an investment in the context of the UCITS' investment policy within the applicable investment restrictions imposed by the UCITS Law.

The UCITS Fund will deploy a range of Sub-Funds each one pursuing a specific investment strategy and objective within the overall UCITS objective mentioned above.

The investment objective and policy of the Sub-funds will be described in the relevant Supplement to be created for such Sub-Fund. Each Sub-fund is managed in accordance with the Investment Restrictions noted below which are in accordance with the UCI Law.

### **Leverage**

The UCITS may ~~use~~ ~~in-~~invest in derivatives which entail the leverage element but does not intend to borrow money other than borrow money on a short-term basis pending receipt of latest subscription commitments, to cover operating expenses in the interim or for investment requirements. The borrowed amount should not exceed the amount of the latest aggregate subscription commitments not received up to the date that such borrowing is arranged. Upon receipt of the subscription money any such short-term borrowings plus any interest accrued thereon will be settled in full. Any use of leverage will be in accordance with the provisions of the UCITS Law.

## **INVESTMENT RESTRICTIONS**

The UCITS's investments will be restricted to the following:

### **Section A:**

The Company will invest in:

1. Transferable securities and money market instruments admitted to or dealt in on a Regulated Market; and/or
2. Transferable securities and money market instruments dealt in on another market in a Member State of the EU which is regulated, operated regularly, and is recognized and open to the public; and/or
3. Transferable securities and money market instruments added to official listing on a stock exchange in a non-Member State of the EU, which is regulated, operated regularly, and is recognized and open to the public and is approved by CySEC and
  - Is included among the markets stated in the list approved by the Minister of Finance in Cyprus, after an opinion has been expressed by CySEC; or
  - Is included in the relevant Supplement; and/or
4. Recently issued transferable securities and money market instruments, provided that:
  - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another Regulated Market which operates regularly, is recognized and open to the public and
  - such admission is secured within one year of the issue and/or
5. Units of UCITS and/or other collective investment undertakings pursuant to the UCI Law, should they be situated in an EU Member State or not, provided that:
  - such other UCITs have been authorized under laws which provide that they are subject to supervision considered by the CySEC to be equivalent to that laid down in EU Law, and that cooperation between authorities is sufficiently ensured,
  - the level of protection for Unit Holders in such other UCIs is equivalent to that provided for Unit Holders in a UCITS, and that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS IV Directive,
  - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income, and operation over the reporting period,
  - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or

6. Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an EU member state or, if the registered office of the credit institution is situated in a non-EU member state, if it is subject to prudential rules considered by the CySEC as equivalent to those laid down in EU Law; and/or
7. Financial derivative instruments, including equivalent cash-settled instruments, dealt on a Regulated Market, and/or financial derivative instruments dealt over-the-counter, provided that:
  - the underlying consists of securities covered by this section, Financial Indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to their investment objectives as stated in the Prospectus and the relevant Supplement,
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CySEC;
  - the OTC derivatives are subject to reliable and verifiable valuation daily and can be sold, liquidated, or closed by an offsetting transaction at any time at their fair value at the Company's initiative. and/or
8. Money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
  - issued or guaranteed by a central, regional, or local authority or by a central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or
  - issued by an undertaking any securities of which are listed on a stock exchange or dealt in on Regulated Markets, or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in EU Law, or by an establishment which is subject to and complies with prudential rules considered by the CySEC to be equivalent to those laid down by European Union Law; or
  - issued by other bodies belonging to categories approved by the CySEC provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least €10,000,000 and which presents and publishes its annual accounts in accordance with the fourth Directive 78/ 660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.
9. In addition, each Sub-Fund may invest a maximum of 10% of the Net Asset Value of any UCITS in transferable securities or money market instruments other than those referred to under (1) through (4) and (8) above.

**Section B:**

Each Sub Fund may

- Hold liquid assets on an ancillary basis. Liquid assets used to back-up financial derivative exposure are not considered as ancillary liquid assets.
- Borrow the equivalent of up to 10% of its net assets provided that the borrowing is on temporary basis;
- Acquire foreign currencies by means of back-to-back loans

**Section C:**

10. Each UCITS may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same issuing body (and in the case of structured financial instruments embedding derivative instruments, both the issuer of the structured financial instruments and the issuer of the underlying securities). Each UCITS may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of a UCITS in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph (6) above or 5% of its net assets in other cases.
11. Furthermore, where any UCITS holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the Net Asset Value of such UCITS, the total value of all such investments must not account for more than 40% of the Net Asset Value of such UCITS. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. Notwithstanding the individual limits laid down in paragraph (10), a UCITS may not combine:
  - investments in transferable securities or money market instruments issued by a single body
  - deposits made with a single body, and/or
  - exposures arising from OTC derivative transactions undertaken with a single bodyin excess of 20% of its net assets.
12. The limit of 10% laid down in paragraph (10) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU member state, its local authorities or by an Eligible State or by public international bodies of which one or more EU member states are members.
13. The limit of 10% laid down in paragraph (10) above shall be 25% in respect of debt securities which are issued by highly rated credit institutions having their registered office in an EU member state and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient

to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer. If a UCITS invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of such UCITS.

14. The transferable securities and money market instruments referred to in paragraphs (13) and (14) are not included in the calculation of the limit of 40% referred to in paragraph (12). The limits set out in paragraphs (10), (12), (13) and (14) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or financial derivative instruments made with this body, effected in accordance with paragraphs (10), (12), (13) and (14) may not, in any event, exceed a total of 35% of each UCITS' Net Asset Value. Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section. A UCITS may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

15. Without prejudice to the limits laid down in section D, the limits laid down in this section shall be 20% for investments in shares and/or bonds issued by the same body when the aim of a UCITS' investment policy is to replicate the composition of a certain stock or bond index which is recognized by the CySEC, provided

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers
- it is published in an appropriate manner.

The limit laid down in the sub-paragraph above is raised to 35% where it proves to be justified by exceptional market conditions in Regulated Markets where certain transferable securities or money market instruments are highly dominant if investment up to 35% is only permitted for a single issuer.

16. Where any UCITS has invested in accordance with the principle of risk spreading in transferable securities or money market instruments issued or guaranteed by an EU member state, by its local authorities or by an Eligible State or by public international bodies of which one or more EU member states are members, the Company may invest 100% of the Net Asset Value of any UCITS in such securities provided that such UCITS must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the Net Asset Value of the UCITS.

Subject to having due regard to the principle of risk spreading, a UCITS need not comply with the limits set out in this section C for a period of 6 months following the date of its launch.

#### **Section D:**

17. The Company may not normally acquire shares carrying voting rights which would enable the Company to exercise significant influence over the management of the issuing body.
18. Each UCITS may acquire no more than:
- 10% of the non-voting shares of any single issuing body,
  - 10% of the value of debt securities of any single issuing body,
  - 10% of the money market instruments of the same issuing body, and/ or
  - 25% of the units of the same UCI. However, the limits laid down in (b), (c) and (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net number of securities in issue cannot be calculated.

The limits set out in paragraph (17) and (18) above shall not apply to:

- a. transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- b. transferable securities and money market instruments issued or guaranteed by any other Eligible State;
- c. transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members; or
- d. shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such UCITS's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in the specific Articles of the Law.

## **INVESTMENT IN OTHER ASSETS**

### Section A:

1. The Company will neither make investments in precious metals, commodities or certificates representing these. In addition, the Company will not enter financial derivative instruments on precious metals or commodities. This does not prevent the Company from gaining exposure to precious metals or commodities by investing into financial instruments backed by precious metals or commodities, or financial instruments whose performance is linked to precious metals or commodities.
2. The Company will not purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
3. The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sections (A)(5), (7) and (8) of the Investment Restrictions segment above.



4. The Company may not borrow for the account of any UCITS, other than amounts which do not in aggregate exceed 10% of the Net Asset Value of the UCITS, and then only as a temporary measure. For the purpose of this restriction back-to-back loans are not considered to be borrowings.
5. The Company will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any UCITS, except as may be necessary in connection with the borrowings mentioned in paragraph (4) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the Net Asset Value of each UCITS. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge, or hypothecation for this purpose.
6. The Company may acquire securities in which it is permitted to invest in pursuit of its investment objective and policy through underwriting or sub-underwriting.
7. The Company will on a UCITS-by-UCITS basis comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

#### **INVESTING IN FINANCIAL DERIVATIVE INSTRUMENTS**

As specified in Section (A)(7) of the Investment Restrictions segment above, the Company may in respect of each UCITS invest in financial derivative instruments.

The Company shall ensure that the global exposure of each UCITS relating to financial derivative instruments does not exceed the total net assets of that UCITS. The UCITS's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings so that it may not exceed 210% of any UCITS's total net assets under any circumstances.

The global exposure relating to financial derivative instruments is calculated considering the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

Each UCITS may invest, as a part of its investment policy and within the limits laid down in section (A)(7) and section (C)(5) of the Investment Restrictions segment, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sections (C)(1) to (7) of the same segment.

When a UCITS invests in index-based financial derivative instruments compliant with the provisions of sections (C)(1) to (7) mentioned above, these investments do not have to be combined with the limits laid down in section (C). The frequency of the review and rebalancing of the composition of the underlying index of such financial derivative instruments varies per index and could be daily, weekly, monthly, quarterly, or annually. The rebalancing frequency will have no impact in terms of costs in the context of the performance of the investment objective of the relevant UCITS.

When a transferable security or money market instrument embeds a financial derivative instrument, the latter must be considered when complying with the requirements of these restrictions. Transferable securities or money market instruments backed by other assets are not deemed to embed a financial derivative instrument.

The UCITS may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the Regulations. Under no circumstances shall the use of these instruments and techniques cause a UCITS to diverge from its investment policy or objective. The risks against which the UCITS could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility, or inflation risks.

Agreements on OTC derivatives

A UCITS may enter into agreements on OTC derivatives. The counterparties to any OTC financial derivative transactions, such as total return swaps or other financial derivative instruments with similar characteristics, entered by a UCITS, are selected from a list of authorized counterparties established with the Management Company. The counterparties will be first class institutions which are either credit institutions or investment firms.

The Company will employ a risk management process which enables it with the Investment Manager to monitor and measure at any time the risk of the positions, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of each UCITS. The Company or the Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Upon request of an Investor, the Management Company will provide Supplementary information relating to the quantitative limits that apply in the risk management of each UCITS, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments. This Supplementary information includes the VaR levels set for the UCITS using such risk measure.

The risk management framework is available upon request from the Company's registered office.

## **MISCELLANEOUS**

The Company may not make loans to other persons or act as a guarantor on behalf of third parties provided that for the purpose of this restriction the making of bank deposits and the acquisition of such securities referred to in paragraphs 1(A)(1), (2), (3) and (4) or of ancillary liquid assets shall not be deemed to be the making of a loan and that the Company shall not be prevented from acquiring such securities above which are not fully paid.

The Company need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.

The Management Company, the Investment Managers, the Distributors, Custodian and any authorized agents or their associates may have dealings in the assets of the Company provided that any such transactions are affected on normal commercial terms negotiated at arm's length and provided that each such transaction complies with any of the following:

1. a certified valuation of such transaction is provided by a person approved by the Directors as independent and competent;
2. the transaction has been executed on best terms, on and under the rules of an organized investment exchange; or
3. where neither (1) or (2) is practical;
4. where the Directors are satisfied that the transaction has been executed on normal commercial terms negotiated at arm's length.

## **DISTRIBUTION POLICY**

Unless otherwise provided in the relevant Supplement about any Sub- Fund or Class, the Company shall not declare any distributions out of the net investment income and net realized capital gains, but reinvests its profits.

Distribution policy is further detailed in the relevant Supplement.

## **Final Distribution**

At dissolution, the UCITS' assets shall be liquidated in an orderly manner. The Directors or a liquidator appointed by the Directors shall wind up the affairs of the UCITS.

The Directors acting as liquidator (or a liquidator appointed by the Directors) shall pay or provide for the satisfaction of the UCITS' liabilities and obligations to creditors. In performing its duties, the Directors are authorized to sell, exchange, or otherwise dispose of the assets of the UCITS in such reasonable manner, as it shall determine to be in the best interest of the Unit Holders.

Final Distributions will be made in cash to all Unit Holders in proportion to the positive balances in their respective Unit Holder Accounts.

The expenses incurred by the Directors acting as liquidator or a liquidator appointed by the Directors in connection with winding up the UCITS, all other losses or liabilities of the UCITS incurred in accordance with the terms of this Offering Memorandum, and reasonable

compensation for the services of the liquidator, if any, shall be borne by the UCITS. If the Directors serve as the liquidator, it shall not be entitled to additional compensation for providing services in such capacity if it remains entitled to payment of the Management Fee.

**FEES AND EXPENSES**

During its normal operations the UCITS will incur various "Fees and Expenses," which will be attributable to the UCITS, and thus will have a bearing on the Investor assets. Below is the list of "Fees and Expenses" that will be borne by the UCITS. Setup and preoperational expenses are borne by the Management Company.

**Management Fees**

The Management Company shall be entitled to receive from each Sub-Fund a Management Fee in relation to each Sub-Fund as further detailed in the relevant Supplement of the relevant Sub-Fund. The Management Fee in relation to each Sub-Fund shall be accrued, calculated and payable in accordance with the provisions set out in the relevant Supplement.

**Performance Fees**

If so, provided in a particular Supplement relating to a Sub-Fund or Class thereof, the Management Company shall, if determined by the Directors and in addition to the Management Fee, be entitled to receive a Performance Fee relating to the performance of the Net Asset Value per Class or per Share in respect of each such Sub-Fund on such terms as may be set out in the relevant Supplement. The Performance Fee in relation to each Sub-Fund shall be accrued, calculated and payable in accordance with the provisions set out in the relevant Supplement.

**Service Providers Fees**

Below is a description of the fees to be paid annually to the various service providers of the Company. The directors reserve the right to negotiate and amend any fees payable to service providers, to the extent possible that such negotiation and amendment is in the best interests of the Company, any Sub-Fund in question and the Shareholders.

**Depositary Fees**

The Company shall pay to the Depositary out of the assets of the relevant Sub-Funds an annual fee applicable to each such Sub-Fund as further set out in the relevant Supplements and in accordance with usual market practice, pursuant to the Depositary Agreement.

The Depositary will also be entitled to transaction charges based on the value of assets transferred and the number of transactions effected, plus any reasonable and properly documented out-of-pocket expenses incurred on behalf of the Company, and payable in proportion out of the assets of each Sub-Fund to which such expenses relate.

**Global Distributor/Distributor Fees**

The Global Distributor/Distributor is entitled to all or part of the Subscription Fee, if any, charged at normal commercial rates and in accordance with usual market practice. Further, it shall be entitled to reimbursement of any reasonable and properly documented out-of-pocket expenses, which shall be payable out of the assets of the Sub-Fund to which such services are rendered and as set out in the relevant Supplement.

**Directors Remuneration**

The Company shall pay to the Directors such annual remuneration for acting as Directors of the Company as may be agreed with the Directors from time to time, with such monthly aggregate remuneration. It should be noted that the Directors waived the rights to receive a remuneration.

### **Subscription Fee**

On subscription, a Subscription Fee may be calculated and payable as described in the relevant Supplement.

Any Subscription Fee shall be payable to the Management Company who may discharge all or part of the sales charge to Distributors and/or authorized intermediaries.

The Management Company reserves the right to reduce or waive any Subscription Fee.

Any taxes, commissions and other fees incurred in the respective countries or jurisdictions in which Investor Shares are sold will also be charged, if any, to the Shareholders.

### **Redemption Fee**

On redemption, the Management Company reserves the right to charge with respect to any Sub-Fund or Class a Redemption Fee as described in the relevant Supplement.

The Management Company reserves the right to reduce or waive any Redemption Fee.

### **Other Expenses**

The Sub-Funds will also bear all other expenses incurred in relation with the operation of the Company. These include, without limitation but also in compliance with the UCI Law, documents issued by the Company, taxes, expenses for any legal and audit services, cost of any proposed listings, maintaining such listings, Shareholders' reports, costs of preparing translating and printing the documents in different languages, regulatory fees, registration fees and other expenses payable to the supervisory authorities in any relevant jurisdiction, insurance costs, interest, brokerage costs, Trail Fees, and the costs of publication of the Net Asset Value per share of the Sub-Funds. Costs associated with any publications, which are not borne by the Company pursuant to the provisions of the UCI Law, shall be borne by the Management Company.

Any expenses which are not readily attributable to any Sub-Fund or Class shall be payable out of the assets of the Company. Such costs and expenses shall be allocated to each Sub-Fund or Class on a pro-rata basis, in accordance with the Articles.

### **Other Expenses**

In addition to the above "Fees and Expenses," the following expenses can be charged to the property of the UCITS:

- brokers' commission, fiscal charges and other disbursements which are:
  - necessary to be incurred in effecting transactions for the UCITS; and
  - normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- any interest on borrowings and charges applicable to such borrowings;
- any applicable taxes and duties payable in respect of the property of the UCITS, the Scheme or the issue of Units;
- the cost of Unit Holders' meetings requested by Unit Holders;
- the cost of modifying the Offering Memorandum either to:
  - implement legislative changes; or
  - conform to changes in the law; or
  - serves the interests of Unit Holders if it is expedient to do so as a result of any changes in fiscal legislation; or
  - remove obsolete provisions in the Offering Memorandum;

- any sums due or payable by virtue of any provisions of the applicable law and regulations.

### **Amortization of Expenses**

The Preliminary Expenses were paid by the Management Company and will be amortized over a five-year period in equal instalments. Such expenses shall be apportioned equally among the Sub-Funds. Thereafter, Sub-Funds will only bear the preliminary expenses relating to their own launching, which will also be amortized over a five-year period in equal instalments unless otherwise provided in the relevant Supplement. Further, any expenses born by the Unit Holders (i.e., Subscription Fees) shall also be amortized over a five-year period in equal installments.

The Management Company believes that such treatment is more equitable than expensing the entire amount during the first year of operation, as is required by International Financial Reporting Standards. Accordingly, the Auditor's opinion of the Company's and the Sub-Fund's financial statements may contain a qualification to this treatment.

### **REPORTING AND NET ASSET VALUE CALCULATION**

#### **EXTERNAL MANAGER'S REPORTS:**

The External Manager will prepare the half yearly and the annual report for submission to the Regulator and to avail to the Unit Holders at the points of distribution of the Units. The half yearly report will be prepared in accordance with the IFRS Standard No 34, within 2 months from the end of the six-month period and the annual report will be prepared, audited, and submitted to CySEC within 6 months from the end of the fiscal year.

Further the External Manager will periodically (every six months) disclose to investors:

- a. the percentage of the UCITS' assets which are subject to special arrangements arising from their illiquid nature
- b. any new arrangements for managing the liquidity of the UCITS
- c. the current risk profile of the UCITS and the risk management systems employed by the External Manager to manage those risks
- d. any changes to the maximum level of leverage which the External Manager may employ on behalf of the UCITS as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement, and
- e. the total amount of leverage employed by the UCITS.

The method of communicating such disclosures will be by electronic means including email (as specified by the Unit Holder) and/or by durable means such as direct mail or fax. Should the UCITS Directors decide in the future, the NAV might also be communicated to the Unit Holders via personalized access to a dedicated portal.

### **NAV CALCULATION**

The External Manager is responsible for the calculation of the Net Asset Value per Unit. The External Manager will calculate the Net Asset Value per Unit at each Valuation Day

The Net Asset Value shall be calculated with respect to any Valuation Day by ascertaining the value of the Total Assets and deducting from such amount the Total Liabilities of the Sub-Fund which shall include all fees and expenses payable and/or accrued and/or

estimated to be payable out of the assets of the Sub-Fund. The Net Asset Value of each Unit Holder's Units shall be determined by multiplying the Net Asset Value of the UCITS with the percentage owned by each Unit Holder and rounding the resulting total to four decimal places. Net Asset Value will be calculated in EURO.

In the event that a Sub-Fund is divided into different classes of Investor Shares, the amount of the Net Asset Value of the Sub-Fund attributable to a class shall be determined by establishing the number of Investor Shares issued in the class at the relevant Dealing Day and by allocating the relevant fees and class expenses to the class, making appropriate adjustments to take account of distribution, subscriptions, redemptions, gains and expenses of that class and apportioning the Net Asset Value of the Sub-Fund accordingly.

In calculating the Net Asset Value per Share, the External Manager shall rely on the estimation of the Fair Value of Investments, as estimated by the Valuer. Depending on the Auditor's opinion as to the appropriate valuation methodology under IFRS, the Fair Value of Investments recorded in the UCITS' audited financial statements may differ from the estimates shown in the semiannual Financial Reports (see below).

In determining the Fair Value of an Investment, the Valuer will use judgment and take into consideration those specific terms of the Investment that impact on its Fair Value. The Valuer will exercise judgment to select the valuation methodology that is most appropriate for a particular Investment. Methodologies will be applied consistently from period to period except where a change in methodology would result in better estimates of Fair Value.

Below is a short description of the methodologies used:

**1. Based on Closing Market Prices:**

For exchange traded instruments the most frequently used methodology is using the instruments' market price at the close of trading. Bloomberg mid-prices will be used for bonds.

For instruments that are thinly traded, the Valuer may deem necessary that an adjustment to the public market price is appropriate based on sound valuation analysis.

There are two main methods used to value a stock after factoring in a discount for block holdings. The first method involves an estimation of the value of the instrument obtainable through a private placement of the instrument through an intermediary, and the associated costs incurred. Secondly, the market approach involves a determination of the discount for lack of marketability of the shares based on studies on this subject.

**2. Based on comparable transaction value:**

For non-traded instruments one of the methodologies used will be that of comparable instrument transaction. In this case, the Valuer may look at transactions in instruments that have the same or very similar characteristics to those held by the UCITS.

**3. Discounted Cash flow value of Bonds:**

As with any security or capital investment, the theoretical fair value of a bond is the present value of the stream of cash flows it is expected to generate. Hence, the value of a bond is obtained by discounting the bond's expected cash flows to the present using



an appropriate discount rates. In practice, this discount rate is often determined by reference to similar instruments, provided that such instruments exist. Various related yield-measures are then calculated for the given price.

If the bond includes embedded options, the valuation is more difficult and combines option pricing with discounting. Depending on the type of option, the option price as calculated is either added to or subtracted from the price of the "straight" portion. This total is then the value of the bond.

The Valuer may also use other methodologies that he/she deems more appropriate to accurately reflect the value of the instrument at the time of the valuation.

**4. OTC Derivatives:**

OTC Derivatives will be valued using pricing models which implement recognized methodologies. The valuations shall be verified by a relatively experienced and equipped independent third party.

**Suspension of Valuation**

The Directors may at any time temporarily suspend the determination of the Net Asset Value and consequently the issue and redemption of Investor Shares in any Portfolio in the following instances:

- a. any period when any market or recognized exchange on which a substantial portion of the Investments of the UCITS from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- b. the existence of any state of any situation which constitutes an emergency or otherwise as a result of which, disposal or valuation of Investments owned by the Company cannot, in the opinion of the Directors, be affected normally or without prejudicing the interest of Unit Holders;
- c. any breakdown in the means of communication normally employed in determining the price of any of the UCITS's Investments or of current prices on any recognized exchange or during any period when for any other reason the prices of any Investments owned by the UCITS cannot be reasonably promptly or accurately ascertained; or
- d. any period when the UCITS is unable to repatriate UCITS for the purposes of making payments on the redemption of units or during which the realization of Investments, or the transfer or payment of UCITS involved in connection therewith cannot, in the opinion of the Board of Directors be affected at normal prices or normal rates of exchange.
- e. during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of Investments of the relevant UCITS is not reasonably practicable or would be detrimental to the interests of Unit Holders or it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the relevant account of the UCITS;

and shall temporarily suspend the determination of the Net Asset Value of a UCITS or attributable to a Class and the issue and redemption of Units in any UCITS or Class if directed to do so by.

Notice of any such suspension and notice of the determination of any such suspension shall be published by the UCITS in such manner as the Board of Directors may deem appropriate to the persons likely to be affected thereby and notified immediately to CySEC and in any event within the Business Day on which such suspension took effect.

**THE BOARD OF DIRECTORS**

The Directors shall have the power and authority to take any action from time to time as it may deem to be necessary, appropriate, or convenient in connection with the management and conduct of the business and affairs of the UCITS. The duties, obligation, rights, and benefits of the Directors are more fully set forth in the UCITS's instruments of incorporation. The Directors will delegate the portfolio management, risk management, UCITS administration, and valuation functions to the External Manager through the UCITS Management Agreement.

The Directors of the UCITS are as follows:

Mr. Nikolaos Soulimiotis  
Non-Executive Director

Nikolaos Soulimiotis was born in Athens in 1967. He holds a BSc in Economics from Athens University of Economics and Business and he is a holder of type C (Asset Management) Certificate of professional Suitability by Hellenic Capital Market Commission. He has also attended an 800 hours training course on financial markets (including among others technical and fundamental analysis, derivatives, and foreign exchange).

Mr. Soulimiotis is a seasoned Investment Services Professional with over 35 years of experience in the provision of Investment Services, with excellent knowledge of Greek and foreign equity and fixed income markets. He regularly contributes to the Greek and international financial press and has been invited by Greek as well as international media to talk about current economic affairs and stock markets.

Mr. Panteleimon Mitilinos  
Non-Executive Director

Mr. Mitilinos is an entrepreneur and investor. He was born in Athens in 1966 and he holds a BSc in Economics from Athens University of Economic and Business.

Mr. Mitilinos is veteran investment professional with extensive experience on Greek Stock Exchange. During his tenure as Partner, Head of the Underwriting Department and Head Investment Analysis Department in Sarros Securities from 1994-2002, Mr. Mitilinos was responsible for the promotion and underwriting of numerous listings on the Greek stock exchange. He has also worked in the loan sector of Piraeus Bank in Greece. Moreover, Mr. Mitilinos has acted as consultant assisting various entities on share capital increase.

Mr. Mitilinos current business activities pertain to pursuing various business projects, while he is also actively trading for more than 30 years in the stock markets. Moreover, Mr. Mitilinos has published numerous articles and economic analysis in the financial press and he has excellent knowledge of Greek and Foreign equity and fixed income markets.

## **THE EXTERNAL MANAGER**

The Directors assign, through the UCITS Management Agreement, the Fund's portfolio management, risk management, fund administration, and valuation functions to Wealth Fund Services Ltd.

**WEALTH FUND SERVICES LIMITED** is registered in Cyprus since the 16th of June 2016 as a limited liability company under the Companies Law and is authorized by CySEC to operate as an External Manager, authorized to provide the following services:

- Investment management functions as prescribed in sections 109(3), 109(4)(a), 109(4)(b)(i) and 109(4)(b)(ii) of the undertakings for collective investments law 78(i)/2012;
- Investment management functions as prescribed in section 6(5) of the AIFM Law; and
- Services prescribed in section 6(6)(b)(iii) of the AIFM law.

The External Manager shall exercise its discretionary investment management function and more specifically shall identify opportunities and operate within the parameters outlined by the Investment Strategy and policies set forth by this Prospectus and the relevant Supplements. The External Manager is responsible for monitoring the performance of the assets daily and for identifying the most opportune moment in which to dispose of an asset.

In addition to the responsibility of the investment management of the Company, the External Manager is also responsible for the performance of the fund administration function. Specifically, The External Manager shall carry out all duties related to the fund administration tasks of the Company that include among other the following:

- a. Accounting services, including Net Asset Value calculation;
- b. Reporting Services; and
- c. Transfer Agency Services.

For the purpose of calculating the NAV per Participating Share of each Sub-Fund, the External Manager follows the valuation policies and procedures as specified in this Prospectus and the Articles and the provisions of the AIFM Law. The External Manager shall ensure that the valuation function is functionally independent from the portfolio management and remuneration policy and other measures established by the AIFM ensure that any conflict of interest is mitigated and that any undue influence upon the employees is mitigated, as per the provisions of the article 19(4)(b) of the AIFM Law. The External Manager relies on, and shall not be deemed responsible for the accuracy of, financial data furnished to it by the Company, the Depositary and/or any independent third-party pricing services.

The Key-men of the External Manager namely, Mr. George W. Sams, Mr. Ioannis Iliopoulos, Mr. George Spais, Mr Anastasios Kanellopoulos and Mr. Athanasios Kontonikas, have a collective experience of more than 40 years in financial services and financial investing, and are considered an asset to the Fund's management and important to its investment and operational effectiveness.

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

George W. Sams is a senior executive with extensive experience for more than 24 years in the entire range of Fund services, and accounting management in Collective Investments Funds (UCITS & AIF). In recent role as Head of Fund Services in Eurobank Ergasias S.A. Greece, he was in charge for promoting services in Greece, Cyprus, and Luxembourg.

Previously, he held roles of responsibility as CFO at EFG Eurobank Asset Management and CEO at Intertrust Mutual Fund Management Company S.A. (Interamerican Funds). He started his career in 1994 from Société Generali Asset Management Greece S.A. as Head of Accounting Department and Internal Auditor.

He has worked in institutions with Assets under Management ranging from 350 million up to 10 billion €. He was also a member of the Greek Institutional Investors Committee, Tax and Accounting affairs from 1997-2017. Mr Sams has also obtained the CySEC Advanced Certificate Number is CN7570.

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

Mr. Ioannis Iliopoulos was born in Athens in 1982. He holds a BSc in Business Administration and Finance from Athens University of Economics & Business and he is a certified investment advisor from the Bank of Greece.

He has over 10 years' experience in wealth management, and his career was focused on serving the needs of successful individuals and families. Mr. Iliopoulos provides support and advice to its clients on how to manage their wealth responsibly, grow it and maintain it for years to come so that it fulfills the lifestyle they want to lead. He is one of the founding members of Wealth Fund Services Ltd in Greece which provides Wealth Management services. Mr. Iliopoulos also holds the CySEC Advanced Professional Certification (CN3965).

**Mr. George Spais ~ Executive Director/Head of Risk Management**

Mr. Spais has over 25 years of successfully leading investment consultation and business innovation for high-growth organizations. Mr. Spais has long-term experience in investment securities analysis, portfolio and risk management, institutional and professional investor, and family office advisory throughout his career to date. He is a holder of an international certificate in advanced wealth management (level-4) from the Chartered Institute of Securities and Investments, certifying key professional and practical knowledge for the fund and wealth management sector and holds the necessary professional licenses from two EU country regulators, an advanced license from CySEC in Cyprus [cn:4974] and a financial analyst license from the Hellenic Capital Markets Commission (Greece).

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

Mr Anastasios Kanellopoulos was born in Athens in 1975. Mr Kanellopoulos possess more

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

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

Athanasios Kontonikas attended postgraduate studies on International Shipping and Logistics Management at the Plymouth University (UK). He also possesses an MBA from the IUKB University, Switzerland. Athanasios joined CITIBANK Greece as a Citigold executive and relationship manager in 2007 before being promoted to senior relationship manager in 2009. Throughout his career in CITIBANK, he was involved in management of multimillion portfolios while he was involved in planning, implementation and monitoring of tailor-made wealth management strategies and financial advice to high net-worth individuals. From 2011 until today, he works at Wealth Financial Services Ltd as partner and senior relationship manager. Since 2008, Athanasios is a certified investment advisor from the Bank of Greece. Prior to that, he attended sales and negotiations seminars and holds diplomas in technical trading and technical analysis. Mr. Kontonikas also holds the CySEC Advanced Professional Certification (CN7413).

The Board of Directors of the External Manager is comprised of seven members, specifically five executive Directors and two non-executive Directors. The executive director team is comprised of Mr. George W. Sams, Mr. Ioannis Iliopoulos, Mr George Spais, Mr. Anastasios Kanellopoulos, and Mr. Athanasios Kontonikas. The Non-Executive Directors are Mr. Markos Margaritis (Independent Non-Executive Director) and Mr Ioannis Filippopoulos (Independent Non-Executive Director). The External Manager can provide additional information on the experience of the board members to any interested investor.

**INVESTMENT COMMITTEE**

The Investment Committee of the Fund will utilize its collective expertise to identify investment opportunities and generate investment ideas in accordance with the investment mandate of the Fund.

- Function:** The Investment Committee formulates, analyzes, and proposes investment opportunities that will be approved by the External Manager and verifies that the assets of the Fund are invested in accordance with its investment strategy.
- Scope:**
- Propose an investment process and related guidelines for any required due diligence on investments
  - Propose rules for asset selection
  - Propose the portfolio structure and asset allocation
  - Oversee the investment policy of the Fund to ensure it is meeting the set targets and complying with set risk levels, liquidity, and exposures
  - Ensure that the fund's assets are invested in compliance with the agreed investment policy
- Workings:**
- Identify the issuers and titles in which to invest through extensive research and analyses market data
  - Perform Due diligence on possible investment targets including Financial and risk analysis
  - Review of overall fund portfolio
- Members:**
- The Portfolio Manager of the External Manager responsible for the management of the Fund
  - The Directors of the Fund
- Observer:**
- The Risk Manager (observer without voting rights)
- Meetings:**
- The Investment Committee is to set its own meeting timetable and agenda.

All members of the Investment Committee may from time to time be responsible for other activities within the External Manager of their respective employer and it is therefore, possible that any of them may, during business, have potential conflicts of interest.

Each will, always, have regard in such event to its obligations to the Fund, deal fairly and objectively when providing information and making investment recommendation. The Investment Committee shall not engage in practices designed to manipulate or discriminate between the fund and any other party.

**DEPOSITARY**

By virtue of the Depositary Agreement, **Eurobank Cyprus Ltd** has been appointed to act as Depositary including maintaining operating bank accounts and safekeeping of assets. The Depositary is the depositary to each of the Funds for the purposes of the UCITS Law.

The Depositary is a bank incorporated in the Republic in 2007 as a private limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113 with registered office at 41 Arch. Makarios Avenue, 1065 Nicosia, Cyprus under registration HE217050 and is a banking institution regulated by the Central Bank of Cyprus, which is licensed to perform the duties of a Depositary in the Republic.

- a) The Depositary shall in general ensure that the Company's and each Sub-Fund's cash flows are properly monitored and shall, ensure that -
- i. all payments made by or on behalf of Shareholders upon the subscription of Shares of any Fund have been received; and
  - ii. all cash of each of the Sub-Funds has been booked in cash accounts opened in the name of the Company, the relevant Sub-Fund or in the name of the Investment Manager acting on behalf of the Fund.

Where the cash accounts are opened in the name of the Depositary acting on behalf of the Company or any Sub-Fund, no cash of the entity referred to in paragraph (a) subsection (i) and none of the depositary's own cash shall be booked on such accounts.

- b) The assets of each of the Sub-Fund shall be entrusted to the Depositary for safe-keeping, as follows:
- i. The Depositary shall hold in custody all the Sub-Funds' financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary
  - ii. The depositary shall verify the ownership of the Sub-Funds of all other assets and shall maintain a record of those assets for which it is satisfied that the Fund holds the ownership of such assets;
  - iii. The assessment whether the Sub-Fund holds the ownership shall be based on information or documents provided by the Fund (or the Investment Manager on its behalf) and, where available, on external evidence;
  - iv. The Depositary shall keep the record referred to in point (ii) up-to-date.
- c) In addition, the Depositary shall:
- i. Ensure that the sale, issue, re-purchase, redemption, and cancellation of Shares of any Fund are carried out in accordance with the applicable national law and the Fund's Supplement or instruments of incorporation; and
  - ii. Ensure that the value of the Shares or shares of each Fund is calculated in accordance with the applicable national law, the Fund's Supplement or instruments of incorporation and the procedures laid down in the UCITS Law; and
  - iii. Carry out the instructions of the Investment Manager, unless they conflict with the applicable national law or the Fund's Supplement or instruments of incorporation; and
  - iv. Ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and



- v. Ensure that the Fund's income is applied in accordance with the applicable national law and the Fund's Supplement or instruments of incorporation.

The assets, shall not be reused by the Depositary (nor any other sub-custodian appointed by the Depositary) without the prior consent of the Fund or the Investment Manager acting on behalf of the Fund.

The Depositary may appoint sub-depositaries, nominees, agents, or delegates to hold the assets of the Company at the expense of the Depositary or as otherwise determined by the Depositary and the Company. The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of a Sub-Fund's assets in its safekeeping to such parties. The Depositary will exercise care and diligence in selecting and appointing such sub-custodians, agents, and delegates to ensure that each such party has and maintains the expertise, competence and will maintain an appropriate level of supervision over such party and will make appropriate enquiries periodically to confirm that the obligations of such party continue to be competently discharged.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company, each Fund, and their Shareholders.

The Depositary has no decision-making discretion relating to the Company's or any Sub-Fund's investments.

#### **Resignation of the Depositary**

The relationship between the Company and the Depositary is subject to the terms of the Depositary Agreement.

The Depositary Agreement may be terminated by the Fund or the Depositary upon 3 (three) calendar month prior written notice, period which may change upon mutual agreement of the parties.

According to the UCITS Law, the Depositary that intends to resign from its duties must inform the fund and/or the external Manager in writing at least three months before its resignation or can be terminated by notice in writing by the Company or the Depositary in specific circumstances.

In the event of the Depositary's resignation, the Management Company shall forthwith report the fact to the CySEC and recommend a new Depositary to replace the one resigned. The Depositary that has submitted its resignation shall continue to exercise its duties until the new Depositary has fully taken over its duties. More specifically, the resigning Depositary shall hand over to the new Depositary the Company's assets in its safekeeping as well as every relevant document necessary for the new Depositary to exercise its duties. The Depositary has no decision-making discretion relating to the Company's or its Sub-Fund's investments.

The Company or the Management Company may collect information from a Shareholder or prospective Shareholder from time to time in order to develop and process the business relationship between the Shareholder or prospective Shareholder and the Fund, and for other related activities. If a Shareholder or prospective Shareholder fails to provide such information in a form which is satisfactory to the Company or the Management Company, the Company or the Management Company may restrict or prevent the ownership of Shares in the Fund and the Fund, the Depositary Bank and/or the Central Administration (as the case may be) shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Shares.

By completing and returning an application form, Shareholders consent to the use of personal data by the Company or the Management Company. The Company or the Management Company may disclose personal data to its agents, service providers or if required to do so by force of law or regulatory authority. Shareholders will upon written request be given access to their own personal data provided to the Company or the Management Company. Shareholders may request in writing the rectification of, and the Fund will upon written request rectify, personal data. All personal data shall not be held by the Company or the Management Company for longer than necessary about the purpose of the data processing.

The Company or the Management Company may need to disclose personal data to entities located in jurisdictions outside the EU, which may not have developed an adequate level of data protection legislation. In case of a transfer of data outside the EU, the Company or the Management Company will contractually ensure that the personal data relating to investors is protected in a manner which is equivalent to the protection offered pursuant to the Luxembourg data protection law.

The personal data is not intended to be used for marketing purposes.

**AUDITOR**

The Company has engaged **Deloitte Ltd** chartered accountants, as External Auditors of the Company.

The Auditors have a statutory obligation under the UCI Law for, inter alia, auditing the financial statements of the Company, as well as reporting to the CySEC any irregularities which come to their attention during the audit of the Company or any acts or omissions observed while performing their duties which, in their reasonable opinion constitute an infringement of the provisions of the UCI Law.

The fees payable to the Auditor are further detailed in the relevant section of this Prospectus (please refer to "Fees and Expenses" under Professional Fees)

**FORMS, CHARACTERISTICS AND CLASSES OF INVESTOR SHARES**

In respect of each Sub-Fund, the Directors may decide to issue one or more Classes of Shares, which may differ inter alia in the fee structure, the type of targeted investor, the distribution policy, the currency applying to them and/or such other features as may be determined by the Directors from time to time. For each Sub-Fund there will be a separate Supplement. In case of the creation of an additional Class or Classes of Shares in a Sub-Fund, the relevant Supplement will be amended accordingly.

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

Classes of Shares for each Sub-Fund as well as details on the Classes of Shares are indicated in the relevant Supplement.

Following the Initial Offering Period, Investor Shares of different Classes of Shares within each Sub-Fund may be issued, redeemed, and converted at prices computed based on the Net Asset Value per Share as detailed under the heading "Net Asset Value", within the relevant Sub-Fund, as defined in the Articles.

The amounts invested in the various Classes of Shares of each Sub-Fund are themselves invested in a common underlying portfolio of investments.

Investor Shares must be fully paid-up upon subscription. All Investor Shares are issued in un-certificated registered form, whereas the entry in the Register of Investor is conclusive evidence of ownership.

No fractions of Investor Shares are allowed under the provisions of the UCI Law. Where any subscription monies for Investor Shares are not an exact multiple of the Subscription Price per Shares for the Class or Sub-Fund applied for, a fraction of an Investor Share will not be issued but the number of Investor Shares to be allotted will be rounded to the nearest whole number. Any excess subscription monies will be retained for the benefit of the relevant Sub-Fund. A Subscription Fee may be payable as described in Section "Fees and Expenses" and the relevant Supplement.

The Directors of the Company treat the registered owner of an Investor Share as the absolute and beneficial owner thereof.

Investor Shares are freely transferable, with the exception that Investor Shares may not be transferred to an Ineligible Person, as defined herein, and may be converted at any time for Shares of another Class in the same Sub-Fund. In addition, shares in one Sub-Fund may be converted for Investor Shares of another Sub-Fund.

No General Meetings of Investors shall be held unless such General Meetings are explicitly required by the provisions of the UCI Law and the Companies Law, where applicable. Whenever the share capital is divided into different Sub-Funds or different Classes of Shares within a Sub-Fund, the special rights attached to any Sub-Fund or Class may be varied with the consent in writing of the holders of three-fourths of the issued Investor Shares of such Sub-Fund or Class or the sanction of an Extraordinary

Resolution passed at a separate general meeting of the holders of Shares of that Sub-Fund or Class.

Upon the death of an investor, the Company reserves the right to require the provision of appropriate legal documentation in order to verify the rights of all and any successors in title to Investor Shares.

### **ISSUE OF INVESTOR SHARES**

Unless otherwise determined by the Directors of the Company, Investor Shares will be issued on any Valuation Day at the Subscription Price per Share of the relevant Sub-Fund or Class of Shares in the Reference Currency of the Sub-Fund or Class, respectively. Such Subscription Price shall be based on the Net Asset Value, in accordance with the Articles of the Company and the provisions of the UCI Law. A Subscription Fee may be payable as further detailed in Section "Fees and Expenses" and the relevant Supplement. Information regarding the Net Asset Value of the different Classes of Shares can be obtained at the registered office of the Company or from the Management Company.

The Management Company may decide that for a particular Sub-Fund no further Investor Shares will be issued after the Launch Date as further specified for the respective Sub-Fund in the relevant Supplement. It is also possible that the Company following the Launch Date may, from time, reach a size above which it may, in the view of the Management Company, become difficult to manage in an optimal manner. If this occurs, no new Investor Shares in the Company will be issued by the Company. Investors should contact their local distributor to enquire on opportunities for ongoing subscriptions (if any).

**SUBSCRIPTION OF INVESTOR SHARES****Subscription procedure:****Initial Offering of Investor Shares**

Investor Shares of each Sub-Fund/Class may be purchased during the Initial Offering Period at the Initial Subscription Price in respect of Investor Shares as set out in the relevant Supplement. The closing of any Initial Offering Period shall be further notified to the CySEC.

Subscriptions received during such Initial Offering Period may be withdrawn in whole or in part at the request of the subscriber and only subject to the approval of the Board of Directors at their discretion. In such case, the subscription monies or any outstanding balance will be returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

**Further Subscriptions of Investor Shares**

Following the Initial Offering Period, if any, in respect of Investor Shares of a Sub-Fund or Class, applications may be made to purchase Investor Shares of the Sub-Fund or Class on each Dealing Day at the Subscription Price calculated with reference to the Net Asset Value per Unit of the relevant Sub-Fund or Class, as the case may be, calculated for that Dealing Day, provided that the subscription monies have been paid in full to the Depositary and the relevant confirmation has been transmitted from the Depositary to the Management Company without undue delay.

If funds are not settled by the Cut-off time of the Dealing Day where the application form has been submitted by the Investor then the allocation of shares shall be made on the Dealing Day the Depositary provides its confirmation at the Subscription.

**Minimum Subscription and Minimum Additional Subscription**

The Minimum Subscription and Minimum Additional Subscription amount for all Classes in each Sub-Fund are as set out in the relevant Supplement. The Directors may, in their discretion, or as otherwise may be delegated to the Management Company, waive, or modify such minimum limits.

**Subscriptions in Kind**

The Management Company may issue Investor Shares as consideration for a contribution in kind of transferable securities or other financial instruments, corresponding to the investment policy of the relevant Sub-Fund, in compliance with the provisions set forth by the UCI Law and the Articles of the Company. Any such Subscription in kind will be valued by the Management Company and the Valeri required. All supplemental costs associated with subscription in kind will be borne by the Investor making the contribution in kind or such other party as agreed by the External Manager.

**Application Procedure:**

Investor Shares may subscribe for directly through the Management Company. Subscription for Investor Shares may be made to the Management Company in writing by electronic mail or facsimile or by such other means as may be prescribed by the Directors (with original document to follow promptly by post along with any supporting documentation required to prevent money laundering) as indicated in the Application Form attached as Appendix A.

Subscription requests received by the Management Company prior to the Cut-Off Time on any Dealing Day shall be affected based on the Net Asset Value per Share determined on that Dealing Day provided that the payment has been made in full to the Depositary and a confirmation for settlement of the said funds has been transmitted by the Depositary to the Management Company without undue delay. If funds are not settled by the Cut-off time of the Dealing Day where the application form has been submitted by the Investor then the allocation of shares shall be made on the Dealing Day the Depositary provides its confirmation at the Subscription. Any subscription request received by the Management Company after the Cut-Off Time on any Dealing Day, or on any day that is not a Dealing Day, will be processed on the next Dealing Day based on the Net Asset Value per Share determined on that Dealing Day. Alternatively, if the confirmation by the Depositary is not received by the Management Company by the Cut-off time on that Dealing Day, the subscription will be processed based on the NAV per Share determined on the Dealing Day the confirmation of funds has been obtained by the Management Company.

A Subscription Fee may be payable as further detailed in Section 'Fees and Charges' and the relevant Supplement.

**Payment Procedure:**

Payment for all the Investor Shares must be received in full by the Depositary in the Reference Currency of the Sub-fund or the Class as applicable, by the Cut-off time of the Dealing Day the application is made.

The normal currency of payment for Investor Shares will be the Reference Currency of the Sub-Fund or the Class concerned. A subscriber may, however, with the agreement of the Management Company, effect payment to the Depositary in any other freely convertible currency. The Management Company will arrange, on the Valuation Day concerned, for any necessary currency transaction to convert the subscription monies from the currency of subscription into the Reference Currency of the Sub-Fund or Class as applicable. Any such currency transaction will be affected at the subscriber's cost and risk. Currency exchange transactions may however delay any issue of Investor Shares since the Management Company may choose in its discretion to delay the execution of any foreign exchange transaction until cleared funds have been received by it.

Subscription instructions are detailed in Appendix B of the Prospectus and may also be obtained from the Management Company.

If in a jurisdiction in which Investor Shares are sold, any issue or sales taxes become payable to the relevant tax administration, the Initial Subscription Price, or Subscription Price (as applicable) will increase by that amount.

**Notification of Transaction**

Provided the subscription proceeds in clear funds and all documentation required have been received, a confirmation statement will be sent by the Management Company to the Investor (or its nominated agent if so, requested by the Shareholder) by ordinary post, electronic mail, or facsimile as soon as reasonably practicable after the relevant Valuation Day, providing full details of the transaction. Investors should always check this statement to ensure that the transaction has been accurately recorded.

Investors will be given a personal account number (the "Personal Account Number") on acceptance of their initial subscription and will be provided with an annual statement of

account by the Management Company. The Personal Account Number should be used by the Shareholder for all future dealings with the Company, Management Company, and the Management Company.

Any changes to the Investors personal details or loss of Account Number must be notified immediately either to the Management Company or the relevant Distributor, if appointed, who will, if necessary, inform the Management Company in writing. Failure to do so may result in the delay of any application for subscription or redemption. The Company reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker, or other party acceptable to it before accepting such changes.

### **Rejection of Subscriptions**

The Management Company may reject any Subscription in whole or in part, and it may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Investor Shares in any Class of Shares in any one or more Sub-Funds.

If any Subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

### **Subscription through Nominees**

The Management Company draws the investors' attention to the fact that any Unit Holder will only be able to fully exercise his Unit Holders' rights directly against the Company, if the investor is registered himself and in his own name in the Unit Holders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor (a "Nominee"), it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised, apart from the content noted in the "Risk Disclosures" section above, to take advice on their rights.

For the avoidance of doubt, in cases where a Nominee invests into the Company in his own name but on behalf of several investors, any applicable minimum Subscription and/or holding amounts will be assessed at the level of the Nominee, without applying any look-through to the level of the individual, underlying investors.



**REDEMPTION OF INVESTOR SHARES****Procedure for Redemption**

Investor Shares may be redeemed either in whole or in part on any Dealing Day at a Redemption Price calculated based on the Net Asset Value per Unit as determined on that Dealing Day.

On payment of the Redemption Price, the corresponding Investor Shares will be cancelled immediately in the Company's Register of Unit Holders. Any taxes, commissions and other fees incurred in the respective countries in which the Investor Shares are redeemed will be charged. The Sub-Funds shall always maintain sufficient liquidity to satisfy any redemption requests for Investor Shares, unless a lawful temporary suspension of redemption applies.

**Application Procedure**

Unit Holders wishing to have all or some of their Investor Shares redeemed by the Company may apply to do so by completing and sending the Redemption Form attached as Appendix C to this Prospectus to the Management Company by electronic mail or facsimile (with original document to follow promptly by post). The application for redemption of any Investor Shares must include either (i) the monetary amount the Investor wishes to redeem or (ii) the number of Investor Shares the Investor wishes to redeem. In addition, the application for redemption must include the Investor's personal details together with its Personal Account Number. Failure to provide any of the aforementioned information may result in delay of such application for redemption. No redemption payment may be made to an Investor until the Redemption Form has been received from the Investor and all documentation required by the Management Company, including the original Application Form and any documents in connection with anti-money laundering, and the anti-money laundering procedures have been completed.

Any application for redemption received by the Management Company prior to the Cut-Off Time on any Dealing Day shall be affected based on the Net Asset Value per Unit determined on that Dealing Day. Any application for redemption received by the Management Company on any Dealing Day after the Cut-Off Time, or on any day that is not a Dealing Day, will be processed on the next following Dealing Day based on the Net Asset Value per Unit as determined on such Dealing Day.

A Redemption Fee may be levied on the redemption proceeds as further detailed in "Fees and Expenses" and in the relevant Supplement.

Any application for redemption shall be irrevocable except in the case of a suspension as detailed in part Temporary Suspension of the Determination of the Net Asset Value, Issue, and Redemption of Investor Shares, and must be duly signed by all registered Unit Holders whose name appears on the Register of the Company, except for the case where an acceptable power of attorney has been provided to the Management Company.

Investors should note that if an application for redemption relates to a partial redemption of an existing holding of Investor Shares, and the remaining balance within the existing holding is below the Minimum Holding, such Investors may be required to amend or withdraw their redemption request such that they meet the Minimum Holding or the Management Company in its discretion may require the Investors to fully redeem their Investor Shares.

**Notification of Transaction**

A confirmation statement will be sent by the Management Company to the relevant Investor (or its nominated agent if so, requested by the Investor) by ordinary post, electronic mail, or facsimile as soon as reasonably practicable after the relevant Dealing Day, detailing the redemption proceeds due.

Investors should check this statement to ensure that the transaction has been accurately recorded in the Reference Currency of the Sub-Fund or Class concerned. In calculating the redemption proceeds, the Management Company will round down the amount to the nearest cent, with the Company being entitled to receive the adjustment.

The Redemption Price per Unit in each Sub-Fund or Class may be higher or lower than the Subscription Price paid by the Investor, depending on the Net Asset Value per Unit of the relevant Sub-Fund or Class at the time of redemption. The Redemption Price will be published as detailed in the relevant Supplement.

Payment for Investor Shares redeemed will be paid in cash in the Reference Currency of the Sub-Fund or Class concerned not later than four (4) Business Days after the relevant Dealing Day, unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the reasonable control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

**Limitation on Redemptions**

The Management Company shall ensure that the Sub-Funds always have enough liquidity to satisfy any redemption request. If the redemption and conversion requests in aggregate exceed 10% of the Net Asset Value of the relevant Sub-Fund at any time, the Management Company may decide to defer, without any unnecessary delay, the execution of such applications until the corresponding amount of assets of the Sub-Fund have been realized.

**Compulsory Redemption**

The Directors in their sole and absolute discretion may, after giving notice of at least thirty (30) days, compulsorily redeem under certain circumstances, including but not limited to the following:

- (i) the Investor Shares are held by or for the benefit (directly or indirectly) of any Ineligible Person;
- (ii) a holder of Investor Shares has become an Ineligible Person;
- (iii) such Investor Shares have been acquired in breach of any laws of any country or the decision, order, or determination of any governmental agency;
- (iv) such redemption would eliminate or reduce the exposure of the Company or its holders of Investor Shares to adverse tax or regulatory consequences;
- (v) any of the representations given by the holder of Investor Shares in its subscription agreement were not true or have ceased to be true;
- (vi) the latest value of Investor Shares held by an Investor is less than the Minimum Holding (if any); it is to be clarified that the said notice in such case

shall allow the Investor to increase his holding above such Minimum Holding amount within a period to be specified therein;

- (vii) upon liquidation of all underlying assets of a Sub-Fund or a Class; or
- (viii) when the Company is being liquidated.

The Directors may charge any legal, accounting, or administrative costs associated with such compulsory redemption.

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

The Redemption Price for a Share in such compulsory redemption shall be determined by reference to the prevailing Net Asset Value per Unit on the Dealing Day specified by the Directors in its notice to the holder of Investor Shares. A holder of Investor Shares whose shares are compulsorily redeemed will have no investor's rights after the Cut-Off Time on the relevant Dealing Day.

### **Redemption Suspension**

In exceptional cases when circumstances so require, and in all events when it is in the interests of Unit Holders to do so, the Management Company may issue a decision, having first obtained permission from the Cyprus Securities and Exchange Commission (CySEC) to suspend the redemption of units under the common terms and conditions set out in this section, for one or more Investment Compartments named in the relevant decision, for a period of up to 1 month which may, where there are grounds for doing so, be extended for another one month maximum, provided permission has again been obtained from the CySEC. By way of exception, the CySEC may issue a decision extending the suspension of redemption for a period longer than the 1 month specified above, to safeguard the interests of Unit Holders and the problem-free operation of the market, but the total duration of the suspension may not exceed 3 months.

The Management Company shall promptly submit the decision to suspend the redemption of units to the Cyprus Securities and Exchange Commission in order to obtain the permission referred to above and shall inform the competent supervisory authorities of the other Member States in which the units of the Compartment of the UCITS are on sale, to which the suspension of redemption relates. The same notice shall also be sent in the case of a decision of the CySEC extending the duration of the suspension of redemption.

Where the conditions justifying the suspension of redemption of units cease to apply before the end of the suspension period elapses, the Management Company shall revoke the suspension and inform the CySEC and the competent supervisory authorities of the Member States where the units of the Compartment are sold of the aforesaid cease.

The suspension of the redemption, its extension, its expiry, or revocation, as well as the reasons for the suspension and the point in time at which it ends, shall be published without delay by placing a notice to that effect to the Management Company's website.

While the suspension on the acquisition of units is in effect, it shall not be permitted to submit applications for redemption or for Unit Holders to redeem units. However, pending applications submitted before the Decision was taken by the Management Company to suspend redemption shall be satisfied.

In exceptional cases, the CySEC may, bearing in mind the need to protect the interests of Unit Holder, issue a decision suspending the redemption of units in a Compartment on its own initiative.

The provisions of this section above relating to the duration of the suspension, extensions to it, publication of notices about the start, end, or revocation of the suspension, briefing the competent supervisory authorities and prohibitions on the submission of redemption applications, and the redemption of units in the Compartment shall apply mutatis mutandis to the case where the redemption of units is suspended following a decision of the CySEC.

### **Transfer of Interests**

Unit Holders may subscribe for and redeem Unit interests and may transfer or assign their Units, or any part, but not without the prior consent of the External Manager. The External Manager may without limitation withhold such consent if it determines, in its sole discretion, that the full transfer or partial assignment will result in any breach of applicable laws and/or regulations. The transferee will be obligated to pass the same Know Your Client process as any other Unit Holder before being accepted by the External Manager.

The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the Units until the name of the transferee is entered in the Register of Unit Holders in respect thereof.

Subject to such of the restrictions of these Regulations as may be applicable, any Unit holder may transfer all or any of his units by instrument in writing in any usual or common form or any other form which the Directors may approve.

The External Manager may decline to register the transfer of a Unit to a person of whom it shall not approve. The External Manager may also decline to recognize any instrument of transfer unless:

(a) the instrument of transfer is accompanied by the certificate of the Units to which it relates, and such other evidence as the External Manager may reasonably require to show the right of the transferor to make the transfer, and

(b) the instrument of transfer is in respect of only the class of Units.

If the External Manager refuses to register a transfer it shall, within two months after the date on which the transfer was lodged with the UCITS, send to the transferee notice of the refusal.

The registration of transfers may be suspended at such times and for such periods as the Board of Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in the year.

The transferor shall be deemed to remain the holder of the Unit until the name of the transferee is entered in the Register in respect thereof.

The implications for the transferor and transferee of Units in respect of which a performance fee is payable pursuant to these presents shall be determined by the External Manager in its discretion from time to time and disclosed in the Prospectus.

The Management Company may at its discretion decline to register any transfer of a Unit if:

(a) in consequence of such transfer the transferor or the transferee would hold several Units less than the Minimum Holding or the transferee would hold less than the Minimum Subscription;

(b) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

- (c) the instrument of transfer is not deposited at the Office or such other place as the External Manager may reasonably require, accompanied by the Certificate for the Units to which it relates, such evidence as the External Manager may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the External Manager may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Units in the UCITS and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer;
- (d) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Investor Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant UCITS or Class or Unit Holders as a whole; or
- (e) the transferor has not supplied all the relevant documentation in relation to anti-money laundering checks.

All instruments of transfer which shall be registered shall be retained by the UCITS, but any instrument of transfer which the External Manager may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

In the case of the death of a Unit holder, the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person(s) recognized by the UCITS as having title to his interest in the Units, but nothing in this Article shall release the estate of the deceased Unit Holder whether sole or joint from any liability in respect of any Unit solely or jointly held by him.

Any guardian of an infant Unit Holder and any guardian or other legal representative of a Unit Holder under legal disability and any person entitled to a Unit in consequence of the death, insolvency or bankruptcy of a Unit shall, upon producing such evidence of his title as the External Manager may require, have the right either to be registered himself as the holder of the Unit or to make such transfer thereof as the Unit Holder could have made, but the External Manager shall have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Unit by the Unit Holder.

A person so becoming entitled to a Unit in consequence of the death, insolvency or bankruptcy of a Unit Holder shall have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the Unit, but shall not be entitled to receive notice of or to attend at meetings of the UCITS, nor, save as aforesaid, to any of the rights or privileges of a Unit Holder unless and until he shall be registered as a Unit Holder in respect of the Units provided always that the External Manager may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Units and if the notice is not complied with within ninety days the External Manager may thereafter withhold all moneys payable or other advantages due in respect of the Units until the requirements of the notice have been complied with.

If the Company is required to deduct, withhold, or account for tax including any penalties and interest thereon upon the transfer of Units by a Unit Holder it shall do so as legally required under the relevant Laws, Regulations and Directives

**PROCEDURE FOR REDEMPTIONS REPRESENTING 10% OR MORE OF THE NET ASSETS OF ANY SUB-FUND**

**If any application for redemption is received in respect of any one Dealing Day, which either singly or when aggregated with other such applications so received, represents more than 10% of the net assets of any Sub-Fund, the Management Company reserves the right, in its sole and absolute discretion and without liability and in the reasonable opinion of the Management Company that to do so is in the best interests of the remaining Investors, to scale down pro rata each application with respect to such Dealing Day so that no more than 10% of the Net Asset Value of the relevant Sub-Fund be redeemed or converted on such Dealing Day.**

To the extent that any application for redemption is not given full effect on such Dealing Day by virtue of the exercise by the Management Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Investors in question in respect of the next Dealing Day and, if necessary, subsequent Dealing Days, until such application shall have been satisfied in full.

With respect to any applications for redemption received in respect of such Dealing Day, to the extent that subsequent applications shall be received in respect of a following Dealing Day, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Dealing Day, but subject thereto shall be dealt with as set out above.

**PROHIBITION OF LATE TRADING AND MARKET TIMING****Late Trading**

Late Trading is to be understood as the reception of a subscription or redemption order after the relevant Cut-Off Times on the relevant Dealing Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden. In order to avoid such practices, Investor Shares are issued at an unknown price, and the Management Company will not accept orders received after the relevant Cut-Off Times. The Management Company determines the price of its Investor Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per share at which Investor Shares will be bought or sold exclusive of any subscription or redemption fee as defined hereafter. Subscription and redemption applications must be received and will be accepted for each Sub-Fund only in accordance with the Sub-Fund's subscription deadline.

**Market timing**

Market Timing is to be understood as an arbitrage method through which an investor subscribes or redeems or converts Investor Shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the relevant Sub-Fund. Market Timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant Sub-Fund. The Company is not designed for investors with short-term investment horizons. Activities such as market timing which may adversely affect the interests of the Investors, for example disrupt investment strategies or impact expenses, or the use of the Company as an excessive or short-term trading vehicle are not permitted.

While recognizing that Investors may have legitimate needs to adjust their investments from time to time, the Management Company in its discretion may, if it deems such activities adversely affect the interests of the Company or the Company's Shareholders, act as appropriate to deter such activities.

Market timing is not allowed and that the Management Company retains the right not to accept a subscription or redemption order for units of UCITS, if there are reasonable grounds that such an order is submitted within the context of such a practice and that it retains the right to take any appropriate measure towards protecting the rest of the unit-holders in the UCITS.



**Conflicts of Interest**

The Directors, the External Manager of the UCITS and the Depositary of the UCITS may from time-to-time act as External Manager of the UCITS, Depositary of the UCITS, Registrar, Broker, or Dealer in relation to, or be otherwise involved in, other UCITS established by parties other than the UCITS which have similar objectives to those of the UCITS. It is, therefore, possible that any of them may, during business, have potential conflicts of interest with the UCITS. Each will, always, have regard in such event to its obligations to the Company and will endeavor to ensure that such conflicts are resolved fairly.

In addition, any of the foregoing may deal, as principal or agent, with the UCITS, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. The External Manager of the UCITS, or any of its affiliates or any person connected with it, may invest in, directly or indirectly, or manage or advise other investment UCITS or accounts, which invest in assets which may also be purchased or sold by the UCITS. Neither the External Manager of the UCITS, nor any of its affiliates, nor any person connected with it, is under any obligation to offer investment opportunities of which any of them becomes aware to the UCITS or to account to the UCITS in respect of (or share with the UCITS or inform the UCITS of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the UCITS and other clients. In determining the Net Asset Value, the Directors may rely on valuations provided or attributed to any asset or liability by the External Manager of the UCITS. As the External Manager of the UCITS and the Performance Fee are determined by reference to the Net Asset Value, the External Manager of the UCITS may have a conflict of interest in providing valuations. To mitigate such risk, the External Manager will rely on the valuation from an independent regulated entity.

Such conflicts of interest may not be a complete list of all the potential conflicts of interest associated with an Investment in the UCITS, or the underlying investments of the UCITS. Therefore, prospective investors should read this Offering Memorandum in its entirety.

Should a conflict of interest arise, the Board will endeavor to ensure that it is resolved timely and fairly.

By acquiring an interest in the UCITS, each Unit Holder will be deemed to have acknowledged the existence of such potential conflicts of interests and to have waived any claim with respect to any liability arising from the existence of any such conflict should this conflict be disclosed to the investors prior to the investment being concluded.

## **RISKS**

### **Risk Management**

The Management Company will use a risk-management process that enables them to monitor and measure at any time the value of the Sub-Funds' portfolio positions and their contribution to the overall risk profile of the Sub-Fund. The risk-management process is performed by the Management Company with a frequency and methodology appropriate to the risk profile of each Sub-Fund.

The risk-management process shall include the calculation of the global exposure of the Company and each Sub-Fund. Such calculation may be performed using either the commitment approach, the relative or absolute Valued-at-Risk ("**VaR**") approach, or any other advanced risk measurement methodologies as may be appropriate and which shall be applied in accordance with the most recent applicable guidelines of the European Securities and Markets Authority ("**ESMA**").

The methodology to be used shall be detailed in the relevant **Supplement**.

The Management Company shall at the same time, ensure that the method selected to measure the global exposure is appropriate, considering the investment strategy pursued by the Sub-Fund, the types and complexities of the financial derivative instruments used, and the proportion of the Sub-Fund's portfolio which comprises financial derivative instruments.

A Sub-Fund must use the relative or absolute VaR approach to calculate global exposure where:

1. it engages in complex investment strategies which represent more than a negligible part of the Sub-Fund's investment policy;
2. it has more than a negligible exposure to exotic derivatives; and
3. the commitment approach does not adequately capture the market risk of the portfolio.

### **Commitment approach**

Based on the commitment approach is a methodology that aggregates the underlying market or notional values of derivative instruments to determine the degree of global exposure of a Sub-Fund to derivative instruments.

The Management Company shall calculate the Company or the Sub-Fund's global exposure on at least a daily basis. The limits on global exposure that are established by them must be complied with on an ongoing basis.

The Company will, on request, provide supplemental information to Unit Holders relating to the risk management method employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

## **RISK DISCLOSURE**

The nature of Investment is such that the UCITS may not be a suitable investment for investors other than those who are knowledgeable in investment matters, are able to bear the economic risk of the investment, understand the risk involved, believe that the investment is suitable for their particular investment objective and financial needs and have no need for liquidity of investment. It is advisable that only a part of the sums that an investor intends for long-term investment should be so invested. It is also advisable that they should seek advice from a professional investment advisor before making the investment.

Before making an investment decision with respect to Units of any Class in any Sub-Fund, prospective Investors should carefully consider all the information set out in this Prospectus and the any Supplement relating to the relevant Sub-Fund, as well as their own personal circumstances.

The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Units of any Sub-Fund and could result in the loss of all or a proportion of an Investor's investment in the Units of any Sub-Fund. The price of the Units of any Sub-Fund can go down as well as up and their value is not guaranteed. Investors may not receive, at redemption or liquidation, the amount that they originally invested in any Class of Shares or any amount at all.

The risks may include or relate to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, counterparty risk, market volatility and political risks. The risk factors set out in this Prospectus and the relevant Supplement are not exhaustive. There may be other risks that a prospective Investor should consider that are relevant to its own circumstances or generally.

An investment in the Units of any Sub-Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) can evaluate the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

## **Historical Performance**

The past performance of the Sub-Funds or any other investment vehicle managed by the Management Company and the Investment Manager or any of their affiliates is not meant to be an indication of their potential future performance. The nature of and risks associated with the Sub-Funds may differ substantially from those investments and strategies undertaken historically by the Management Company and Investment Manager, their affiliates, or the Sub-Funds themselves. In addition, market conditions and investment opportunities may not be the same for the Sub-Funds as they had been in the past, and may be less favorable. Therefore, there can be no assurance that the Sub-Funds' assets will perform as well as the past investments managed by the Management Company, the Investment Manager, or their affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-Funds invest could diminish any relevance the historical performance data of the Sub-Funds may have to the future performance of those Sub-Funds.

**Business Risk**

There can be no assurance that the Sub-Funds will achieve their investment objectives in respect of any of the strategies employed. The investment results of the Sub-Funds managed by the Management Company and the Investment Managers respectively are reliant upon the success of the strategies implemented by the Management Company and the Investment Managers in the Sub-Funds managed by them respectively.

**Declining Performance and Growing Size Risk**

Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Management Company and the Investment Managers to modify their investment decisions for the Sub-Funds because they cannot deploy all the assets in the manner they desire. There can be no assurance whatsoever as to the effect of an increase in assets under management may have on the Sub-Fund's future performance.

**Effect of Substantial Redemptions and Reduced Size Risk**

Substantial redemptions by Unit Holders within a short period of time could require a Sub-Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Sub-Fund's assets and/or disrupting the Management Company's or Investment Managers' investment strategy, depending on who is managing the portfolio of such Sub-Fund. Reduction in the size of a Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-Fund's ability to take advantage of particular investment opportunities or decrease in its ratio of income to expenses.

**Potential Compulsory Redemption Risk**

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

**Reliance on the Management Company and the Investment Managers and Dependence on Key Personnel**

The Management Company and the Investment Managers will have the responsibility for the Sub-Fund's investment activities. Investors must rely on the judgment of the Management Company and the Investment Managers in exercising this responsibility. The Management Company and the Investment Managers and their principals are not required to, and will not devote substantially all their business time to the investment activities of the Sub-Funds managed by the Management Company and the Investment Managers respectively. In addition, since the performance of the Sub-Fund is wholly dependent on the skills of the Management Company and the Investment Managers, if the services of such parties or of their principals were to become unavailable, such unavailability might have a detrimental effect on the Sub-Funds and their performance. The Management Company and the Investment Managers and their affiliates are also engaged in other similar business activities to which they devote substantial time.

**Model Risk**

Certain strategies require the use of quantitative valuation models as developed by third parties. As market dynamics shift over time (for example, due to changing market conditions and participants), a previously highly successful model often becomes outdated or inaccurate. As a result, the Management Company, or Investment Manager, depending on who is managing the portfolio of the Sub-Fund concerned, may not recognize this and substantial losses may be incurred. There can be no assurance that the Management Company or any Investment Manager will be successful in continuing to develop and maintaining effective quantitative models.

**Trading Execution Risk**

Many of the trading techniques used by the Sub-Funds require rapid and efficient execution of transactions. Inefficient executions can eliminate the small pricing differentials that the Management Company or the Investment Managers may seek to exploit, and thus may materially impact the profitability of a Sub-Fund's positions.

**Risk of Proprietary Trading and Other Activities of the Management Company, the Investment Managers, and their Affiliates**

The Management Company, the Investment Managers and their principals, directors, officers, partners, members, managers, shareholders, employees, and affiliates trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds.

The Management Company, the Investment Managers and their affiliates may trade for accounts other than the Sub-Funds' accounts and will remain free to trade for such other accounts. In this regard, they will also remain free to utilize trading strategies and formulae in trading for such accounts which are the same as or different from the ones that the Management Company and the Investment Managers will utilize in making trading decisions on behalf of the Sub-Funds managed by the Management Company or the Investment Managers respectively.

In addition, and when applicable, the Management Company, the Investment Managers or their affiliates may in their respective proprietary trading take positions the same as or different than those taken on behalf of the Sub-Funds in accordance with the internal policies of the Management Company, the Investment Manager, and their affiliates. The records of any such trading will not be available for inspection by Unit Holders except to the extent required by law. Because of price volatility, occasional variations in liquidity, and differences in order execution, it might not be possible for the Management Company, the Investment Manager, and their affiliates to obtain identical trade execution for all their respective clients. When block orders are filled at different prices, the Management Company, the Investment Manager, and their affiliates will assign the executed trades on a systematic basis among all client accounts.

**Brokers and Dealers Fee Risk**

The policy of both the Management Company and the Investment Manager regarding purchases and sales for their portfolios is that primary consideration will be given to obtaining the most favorable execution of the transactions in seeking to implement the investment strategy of the Sub-Funds managed by the Management Company or

the Investment Manager, as applicable. The Management Company and the Investment Manager will affect transactions with those brokers, dealers, futures commission merchants, banks, and other counterparties (collectively, "brokers and dealers") which the Management Company and the Investment Manager believe provide the most favorable net prices and who can provide efficient executions, among other considerations. Such additional considerations may include: the ability of brokers and dealers to provide internal and external research services; special execution capabilities; clearance; settlement; other services including communications and data processing and other similar equipment and services; and the furnishing of stock quotation and other similar information.

### **Order Allocation Risk**

When the Management Company, the Investment Manager and their affiliates deem the purchase or sale of securities to be in the best interest of the Sub-Fund and of other clients of theirs as applicable, they may aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In such event, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, shall be made in a way the Management Company, the Investment Manager and their affiliates consider in their sole and absolute discretion to be the fairest. When there is limited supply of an investment opportunity, the Management Company, the Investment Manager, and their affiliates shall allocate investment opportunities among the Sub-Fund managed by the Management Company or the Investment Manager, as applicable, and other accounts managed by the Management Company, the Investment Manager, and its affiliates in a manner which they determine in their sole and absolute discretion to be fair and reasonable.

## **MARKET RELATED RISKS**

### **Interest Rate Risk**

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long-term interest rates may affect the value of the both equities and bonds. Fluctuations in interest rates of the currency in which the bonds or equities are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Fund's Assets are denominated may affect the value of the Investor Shares.

### **Reinvestment Risk**

This is the risk of having to reinvest proceeds at a lower rate than the funds were previously earning. One of the main ways this risk presents itself is when interest rates fall over time, and the issuers of callable bonds exercise them. That would increase the Fund's cash balances and reduce its portfolio holdings. In the absence of alternative investment options, the Fund may be unable to maintain its investment returns. The Fund will endeavor to reduce its exposure to this risk by investing in bonds of varying maturities and if callable of different potential exercise periods.

### **Credit or Default Risk**

An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit

rating. An investment in bonds or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. If any issuer of bonds or other debt securities experiences financial or economic difficulties this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero). This may in turn affect the Net Asset Value per Share of the investing Sub-Funds.

### **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 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.

### **Underlying Funds**

A Funds of Funds investment renders the investing Sub-Fund dependent on the investment results and liquidity conditions of the underlying investment funds. Existing or prospective Investors should be aware that the investing Sub-Fund is subject to the liquidity management measures applied and the investment results, positive or negative, achieved by the underlying investment funds.

### **Volatility Trading and Stagnant Markets**

Market volatility is a derivative of directional market movements and is itself often materially more volatile than underlying reference asset prices. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions.

At any given time, different market participants will have different views on the level of market volatility; if the Management Company or the Investment Manager incorrectly estimates market volatility, then it will misprice the options which it trades.

Volatility strategies depend on mispricing and changes in volatility. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

### **Relative Value Strategies**

The success of relative value trading is dependent on the ability to exploit relative mis-pricings among interrelated instruments. Although relative value positions are considered to have a lower risk profile than directional trades – as the former attempt to exploit price differentials not overall price movements – relative value strategies are by no means without risk. Mis-pricings, even if correctly identified, may not converge within the time frame in which a Sub-Fund maintains its positions. Even pure “riskless” arbitrage — which is rare — can result in significant losses if the arbitrage cannot be sustained (for example due to margin calls) until expiration. A Sub-Fund’s relative value strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its own or third-party valuation models. Market disruptions may also



force a Sub-Fund to close out one or more positions. Such disruptions have in the past resulted in substantial losses for relative value strategies.

### **Directional Trading**

Certain positions taken by a Sub-Fund may be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

### **Hedging**

From time to time, the External Manager of the UCITS may employ various hedging techniques to effectively manage the risk of the relevant portfolio. Not all positions might be hedged. There is a risk, however, that some hedging techniques may not always be effective in limiting losses.

### **Risk of Credit Rating downgrades**

Rating Institutions frequently evaluate bond issuers and assign ratings based on the company's or state's ability to repay its debt. These ratings have a material effect on bond values and as any potential upgrade can positively affect the price of a bond, so can a downgrade can negatively affect its price.

### **Liquidity Risk**

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges. Accordingly, a Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

### **Inflation Risk**

When buying a bond, an investor is essentially committed to a certain fixed or variable rate for the period he or she holds the bond. Unless, the bond interest is inflation adjusted, the investor will be exposed to eroding purchase power and potentially inflationary adjusted negative rates of return.

### **Market Volatility**

Market volatility reflects the degree of instability and expected instability of the performance of the Sub-Fund's assets. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices of instruments which offer protection against such market volatility. The prices of these instruments are generally determined by forces of supply and demand in the options and derivatives markets. These forces are themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors, and speculation.

### **Event Risk**

The risk that a bond's issuer undertakes a leveraged buyout, debt restructuring, merger or recapitalization that increases its debt load, causing its bonds' values to fall, or interferes with its ability to make timely payments of interest and principal. Event risk can also occur due to natural or industrial accidents or regulatory change.



**Active Trading Risk**

The Fund engages in frequent trading of portfolio securities. Active trading results in added expenses and may result in a lower return and increased tax liability.

**Changing Fixed Income Market Conditions Risk**

The current historically low interest rate environment was created in part by the Federal Reserve Board (FRB) and certain foreign central banks keeping the federal funds and equivalent foreign rates at or near zero. There is a risk that interest rates will rise when the FRB and central banks raise these rates. This risk is heightened due to the potential “tapering” of the FRB’s quantitative easing program and other similar foreign central bank actions. This tapering and eventual increase in the federal funds and equivalent foreign rates may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund’s investments and share price may decline. Changes in central bank policies could also result in higher-than-normal shareholder redemptions, which could potentially increase portfolio turnover and the Fund’s transaction costs.

**Currency/Exchange Rate Risk**

The euro value of the Fund’s foreign investments will be affected by changes in the exchange rates between the euro and the currencies in which those investments are traded.

**Emerging Markets Securities Risk**

The prices of securities issued by foreign companies and governments located in emerging market countries may be affected more negatively by inflation, devaluation of their currencies, higher transaction costs, delays in settlement, adverse political developments, the introduction of capital controls, withholding taxes, nationalization of private assets, expropriation, social unrest, war, or lack of timely information than those in developed countries.

**Floating Rate Risk**

The Fund may invest in floating rate loans and debt securities that require collateral. There is a risk that the value of the collateral may not be sufficient to cover the amount owed, collateral securing a loan may be found invalid, and collateral may be used to pay other outstanding obligations of the borrower under applicable law or may be difficult to sell. There is also the risk that the collateral may be difficult to liquidate, or that most of the collateral may be illiquid.

**Foreign Government Debt Risk**

Investments in foreign government debt obligations involve certain risks in addition to those relating to foreign securities or debt securities generally. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt, and the Fund may have limited recourse in the event of a default against the defaulting government. Without the approval of debt holders, some

governmental debtors have in the past been able to reschedule or restructure their debt payments or declare moratoria on payments.

**Foreign Securities Risk**

The Fund's foreign investments may be affected by changes in a foreign country's exchange rates, political and social instability, changes in economic or taxation policies, difficulties when enforcing obligations, decreased liquidity, and increased volatility. Foreign companies may be subject to less regulation resulting in less publicly available information about the companies.

**High Yield Bond (Junk Bond) Risk**

Junk bonds involve a greater risk of default or price changes due to changes in the credit quality of the issuer. The values of junk bonds fluctuate more than those of high-quality bonds in response to company, political, regulatory, or economic developments. Values of junk bonds can decline significantly over short periods of time.

**Management Risk**

The investment techniques and risk analysis used by the Fund's portfolio managers may not produce the desired results. Because the Fund's investment process relies heavily on its asset allocation process, market movements that are counter to the portfolio managers' expectations may have a significant adverse effect on the Fund's net asset value.

**When-Issued and Delayed Delivery Risks**

When-issued and delayed delivery transactions are subject to market risk as the value or yield of a security at delivery may be more or less than the purchase price or the yield generally available on securities when delivery occurs. In addition, the Fund is subject to counterparty risk because it relies on the buyer or seller to consummate the transaction, and failure by the other party to complete the transaction may result in the Fund missing the opportunity of obtaining a price or yield considered to be advantageous.

**Zero Coupon or Pay-In-Kind Securities Risk**

The value, interest rates, and liquidity of non-cash paying instruments, such as zero coupon and pay-in-kind securities, are subject to greater fluctuation than other types of securities. The higher yields and interest rates on pay-in-kind securities reflect the payment deferral and increased credit risk associated with such instruments and that such investments may represent a higher credit risk than coupon loans. Pay-in-kind securities may have a potential variability in valuations because their continuing accruals require continuing judgments about the collectability of the deferred payments and the value of any associated collateral.

**Risks associated to investments in derivative financial instruments**

The Company may follow a portfolio management strategy that involves the use of derivative financial instruments, inter alia, for hedging, efficient portfolio management through leverage. The use of such derivative instruments may or may not achieve the said 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.)

## **TAXATION**

The following is a summary of the material tax implications with regards to the taxation of an UCITS. The below are based on the current law and practice in Cyprus and are subject to changes.

Investors should inform themselves and when appropriate, consult their professional advisers for the possible tax consequences of subscribing for, buying, holding, redeeming, converting, or selling Investor Shares under the laws of their country of citizenship, residence, or domicile.

### **Taxation of Legal Entities**

#### **Corporate Income Tax**

A company which is a tax resident in Cyprus is taxed on income accruing or arising from sources both within and outside the Cyprus, at the corporate tax rate of 12.5% for each tax year.

A company which is considered a Cyprus tax resident company has its Management and Control exercised in Cyprus.

A tax year in Cyprus is considered a calendar year that starts on the 1st of January and ends on the 31st of December.

In arriving at the taxable income, deductions on such income and exemptions must be considered. All expenses incurred wholly and exclusively for the production income are deductible in calculating taxable income.

#### **Taxation of profits from the sale of securities**

Any profit from the sale of securities shall be exempt from income tax, irrespective of the trading nature of the gain, the number of shares held or the holding period.

#### **Definition of "Securities"**

According to Section 2 of the Income Tax Law of 2002, 118(I)/2002 as amended (the "Income Tax Law")

*"Securities mean shares, bonds, debentures, founders' shares and other securities of companies or other legal persons, incorporate under a law in the Republic or abroad"*

Circular amending Circular No. 2008/13 issued by the Tax Department of the Ministry of Finance on 29 May 2009 provides that for the purpose of interpretation of the term securities per the definition in Section 2 of the Income Tax Law, the investment products listed below are considered as falling within this definition:

- i. ordinary shares;
- ii. founder's shares;
- iii. preference shares;
- iv. options on titles;
- v. debentures;

- vi. bonds;
- vii. short positions on titles;
- viii. futures/forwards on titles;
- ix. swaps on titles;
- x. depositary receipts on titles such as American Depositary Receipts and Global Depositary Receipts;
- xi. rights of claim on bonds and debentures without including the rights on the interest of those products;
- xii. index participations (only if they result in titles);
- xiii. repurchase agreements or repurchase agreements on titles;
- xiv. participations in companies such as the Russian OOO and ZAO, US LLC (if they are subject to taxation on their profits), Romania SA and SRL and Bulgarian AD and OOD; and
- xv. units in open-ended or closed-ended collective investment schemes (if they are registered and operate in accordance with the provisions of the laws in the country of their registration). Examples of units in open-ended and closed-ended collective schemes include the following:
  - a. investment and mutual funds (investment trusts, investment funds, mutual funds, unit trusts, and real estate investment trusts)
  - b. International Collective Investment Schemes;
  - c. UCITS; and
  - d. other similar investment schemes (i.e., SICAVs, SICAFs, Luxembourg FCPs, etc.).

### **Dividend income**

- Dividend income received by a Company resident in Cyprus from another company resident in Cyprus is exempt from Corporate Income Tax, excluding dividends which were paid indirectly after the lapse of 4 years from the end of the year in which the profits which were distributed as dividends were generated.
- Dividend distributions to individuals that are tax resident and domiciled in Cyprus are subject to Special Defense Contribution of 17%.
- Dividend income received by a Cyprus tax resident company from a non-resident company is exempt from corporate income tax without conditions.
- Dividends received from abroad are also exempt from special defense contribution (SDC). This exemption will not apply and the dividend will be subject to SDC if the company paying the dividend:
  - i. Engages directly or indirectly on more than 50% investment activities giving rise to investment income; and
  - ii. The foreign tax burden on the income of the dividend paying company is substantially lower than the Cyprus tax burden ("substantially lower" has been interpreted to mean an effective tax rate of less than 6.25%)

### **Interest Income**

According to the Income Tax Legislation Section (5)(c) and Section 3(2)(b)(i) of the Special Defense Contribution Tax Legislation, any interest income received by a Cyprus company is exempt from special Defense Contribution tax but is subject to corporate income tax at the rate of 12,5% after deducting all expenses incurred wholly and exclusively in deriving that income, provided that such interest income is

derived in the company's ordinary course of business or closely connected to its ordinary course of business.

### **Cyprus withholding taxes**

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

### **Deemed dividend distribution rules**

A company resident in Cyprus is deemed to have distributed 70% of its profits after taxation in the form of dividends at the end of the two years from the end of the tax year in which such profits were generated. Special defense contribution is imposed to the extent that the ultimate direct/indirect shareholders of the company are Cyprus tax resident and Cyprus domiciled individuals. The deemed distribution provisions do not apply to profits which relate directly or indirectly to non-resident or non-domiciled shareholders.

For the purpose of calculating the amount of the deemed distribution items such as the losses brought forward, amounts of additional depreciation or any actual dividend paid after the deemed dividend distribution shall be taken into consideration.

A person who is deemed to receive dividends from a collective investment scheme is subject to a defense contribution of 3% on the deemed dividend. The deemed dividend distribution provisions do not apply to profits arising from loan restructuring (subject to conditions). The deemed dividend distribution provisions do not apply to profits arising from reorganization.

### **Losses**

Companies may carry forward tax losses incurred during a tax year over the next five years to be offset against taxable income.

### **Exit through liquidation**

In the instance the Company is liquidated, the profits that have not been distributed prior to the liquidation will be considered as dividends "distributed" to the Investors and will be subject to tax at 3% only for the proportion attributable to Cyprus tax resident Investors (individuals). The proportion of the profits attributable to the non-tax resident Investors will be exempt from any tax in Cyprus.

## **TAXATION TO INDIVIDUALS**

### **Dividend income**

Individuals that are tax resident and domiciled in Cyprus are subject to Special Contribution for Defense on dividends income at a rate of 17%.

Dividends received from a Cyprus company by Investors who are (i) non tax residents of Cyprus (both corporate and individual) or (ii) Cyprus tax resident companies will not be subject to any taxation in Cyprus.

**Sale or redemption of Investor Shares**

The sale or redemption of Investor Shares in the Fund will be exempt from any taxation in Cyprus.

**FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)**

Foreign Account Tax Compliance Act's (FATCA) intention is to require financial institutions to report details of US investors holding assets outside the US to the Internal Revenue Services (IRS) as a measure to safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income.

It is expected that the Company will constitute a reporting financial institution for these purposes. Accordingly, the Company is required to provide certain information about its direct and, in certain circumstances, its indirect US shareholders to the Cyprus tax authorities (which information will in turn be provided to the US tax authorities) and is also required to register with the US Internal Revenue Service.

It is the intention of the Company and the External Company to procure that the Company is treated as complying with the terms of FATCA by complying with the terms of the reporting system.

No assurance can, however, be provided that the Company will be able to comply with FATCA and, if it is not able to do so, a 30% withholding tax may be imposed on payments it receives from (or which are attributable to) US sources or in respect of US assets, which may reduce the amounts available to it to make payments to its shareholders.

**COMMON REPORTING STANDARDS (CRS)**

In the context of improving international tax compliance with the common reporting standard (CRS) for the automatic exchange of financial account information developed by the Global Forum of the Organization for Economic Co-Operation and Development (OECD), the Company may need to report information to the Tax Department in Cyprus (i.e., financial assets they hold on behalf of taxpayers from jurisdictions with which their tax administration exchanges information).

This will require the Company to provide certain information to the Cyprus tax authorities about its direct and, in certain circumstances, its indirect shareholders from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities).

Considering the above, shareholders in the Company will be required to provide certain information to the Company to comply with the terms of the reporting systems. Please note that the Directors have determined that US Persons are not permitted to own units in the Funds.

## ANTI-MONEY LAUNDERING

Measures aimed towards prevention of money laundering require each applicant for Units to verify his identity up to the ultimate Beneficial Owner to the External Manager. This obligation is strictly required and the External Manager will notify Applicants of its KYC due diligence client acceptance requirements. The said measures are required by the Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007-2018, and the Commission's Directive (AML Directive 157/2019) of the same subject matter.

As a general guideline the following documents are required to be produced:

### INDIVIDUALS AND BENEFICIAL OWNERS

S/N	DOCUMENT NAME	DETAILS
1.	CERTIFIED TRUE COPY OF VALID PASSPORT	
2.	CERTIFIED TRUE COPY OF PROOF OF RESIDENTIAL ADDRESS	LESS THAN 6 MONTHS OLD
3.	CERTIFIED TRUE COPY OF EMPLOYMENT INFORMATION (SUBJECT TO THE DISCRETION OF THE AMLCO)	RECENT CERTIFICATE REQUIRED
4.	CERTIFICATE OF GOOD STANDING OR BANK REFERENCE / RECOMMENDATION LETTER (SUBJECT TO THE DISCRETION OF THE AMLCO)	RECENT CERTIFICATE REQUIRED
5	PERSONAL GENERAL INFORMATION	

### LEGAL ENTITIES

S/N	DOCUMENT NAME	DETAILS
1.	CERTIFIED TRUE COPY OF CERTIFICATE OF INCORPORATION	
2.	CERTIFIED TRUE COPY OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION	
3.	CERTIFIED TRUE COPY OF CERTIFICATE OF DIRECTORS AND SECRETARY	RECENT CERTIFICATE REQUIRED
4.	CERTIFIED TRUE COPY OF REGISTERED ADDRESS CERTIFICATE	IF APPLICABLE
5.	CERTIFIED TRUE COPY OF VALID PASSPORTS OF DIRECTORS AND SIGNATORIES	
6.	CERTIFIED TRUE COPY OF VALID PASSPORTS OF NOMINEE SHAREHOLDERS (PHYSICAL PERSONS)	
7.	CERTIFIED TRUE COPIES OF COMPANY DOCUMENTS OF NOMINEE SHAREHOLDERS (LEGAL ENTITIES)	FULL SET OF DOCUMENTS REQUIRED
8.	CERTIFICATE OF INCUMBENCY/GOOD STANDING OR BANK REFERENCE / RECOMMENDATION LETTER (SUBJECT TO THE DISCRETION OF THE AMLCO)	RECENT CERTIFICATE REQUIRED
9.	LATEST AUDITED FINANCIAL STATEMENTS	IF APPLICABLE
10.	TRUST DEED / DECLARATION OF TRUST	IF APPLICABLE
11.	SIGNATURE LIST	IF APPLICABLE
12	LEGAL ENTITY GENERAL INFORMATION	



	FULL SET OF ABOVE DOCUMENTS FOR INTERMEDIARIES	
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The details given above are by way of example only and the Management Company will request such information and documentation as it considers is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Management Company may refuse to accept the application and the subscription monies relating thereto or may refuse to process a redemption request until proper information has been provided.

Each applicant for Units acknowledges that the Management Company shall be held harmless against any loss arising as a result of a failure to process his application for Units or redemption request if such information and documentation as has been requested by the External Manager has not been provided by the applicant. As part of its responsibility for the prevention of money laundering, the Company (or any person acting on its behalf, including the Management Company) will require verification of the identity and address of any applicant for Units and of the source of payment.

Depending on the circumstances of each applicant, a detailed verification may not be required where:

- (A) the applicant makes payment from an account held in the applicant's name at a recognized financial institution; or
- (B) the applicant is regulated by a recognized regulatory authority and is based or incorporated in, or formed under the laws of, a recognized jurisdiction; or
- (C) the application is made through an intermediary that is regulated by a recognized regulatory authority and is based or incorporated in or formed under the laws of a recognized jurisdiction. In this situation the Company may rely on a written assurance from the intermediary that the requisite identification procedures in respect of the applicant have been carried out.

In the event of delay or failure by the prospective investor to produce any information required for verification purposes, the Company, or any person acting on its behalf, may refuse to accept the subscription or register a transfer. If a subscription is not accepted, any funds received by or on behalf of the Company in connection with that subscription will be returned without interest to the account from which such funds were originally debited. The Company, or any person acting on its behalf, also reserves the right to refuse to make any redemption payment or other distribution to a Unit Holder if any of the Directors of the Company, or any person acting on its behalf, suspects or is advised that the payment of any redemption moneys or other distribution to such Unit Holder might result in a breach or violation of any applicable anti money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure compliance by the Company, its Directors or any person acting on its behalf with any such laws or regulations in any relevant jurisdiction.

If any person resident in the Republic of Cyprus, including the Company's attorneys, or the Company, and, if applicable, any of its directors or any person acting on its

behalf, knows or suspects that a payment to the Company (by way of subscription or otherwise) is the proceeds of criminal conduct, such person is required to report such information under the laws of the Republic of Cyprus.

It is the responsibility of each prospective investor to ensure that the participation in the UCITS does not violate any applicable laws in the investor's jurisdiction of residence.

Units are being offered primarily to European, CIS and Middle East investors.

Although the UCITS allows Retail investors, in certain jurisdictions Unit Holders may have to meet certain income, net worth, and other suitability requirements, including qualifying as "accredited investors," "sophisticated investors," or "qualified investors" as defined in the regulations of each country. Each offeree hereunder should obtain advice from its own legal, accounting, tax, and other advisers in reviewing this Offering Memorandum and before deciding to invest in the UCITS.

Notwithstanding the suitability requirements referred to herein, the External Manager reserves the right to reject any prospective investor for any reason in its sole and absolute discretion. Each purchaser is required to make customary private placement representations in the Application Package attached hereto.

## **SUITABILITY REQUIREMENTS**

### **General**

Admission as a Unit Holder in the UCITS is open to the Retail investors.

Prospective investors should satisfy themselves that an investment in the UCITS is suitable for them, should examine this Prospectus, the UCITS's Memorandum and Articles of Association and the Investment Management Agreement, and should avail themselves of access to such additional information about the offering, the UCITS, the Directors and their businesses as they consider necessary to make an informed investment decision.

Each Unit Holder must bear the economic risk of its investment for an indefinite period because the Units have not been registered under any securities act/law of any country and, therefore, cannot be sold unless they are subsequently registered or an exemption from such registration is available. It is not contemplated that any such registration will ever be affected, or that certain exemptions provided by rules promulgated under securities act/law of any country will be available.

Each Unit Holder will be required to represent that the Units are being acquired for its own account, for investment purposes, and not with a view to resale or distribution. Participation in the UCITS is suitable as an investment for Retail investors for whom an investment in the UCITS does not constitute a complete investment program and who fully understand, are willing to assume, and who have the financial resources necessary to withstand, the risks involved.

In addition to the net worth and income standards described herein, each investor must have UCITS adequate to meet personal needs and contingencies, must have no need for prompt liquidity from their investment, and must participate in the UCITS for investment purposes only, and not with a view to their sale or distribution.

Each investor must also, either alone or together with a purchaser representative, have sufficient knowledge and experience in financial and business matters generally, and in securities investment, to be capable of evaluating the merits and risks of investing in the UCITS. Because of the inability to withdraw capital from the UCITS and the risks of investment (some of which are discussed in the "Risk Disclosures" document), a purchase of Units would not be suitable for an investor who does not meet the suitability standards discussed in this Offering Memorandum.

Notwithstanding the suitability requirements referred to herein, the Directors reserve the right to reject any prospective investor for any reason in its sole and absolute discretion.

Each offeree hereunder should obtain advice from its own legal, accounting, tax, and other advisors in reviewing this Offering Memorandum and before deciding to invest in the UCITS.

**Reliance on Subscriber Information**

Representations and requests for information regarding the satisfaction of investor suitability standards are included in the Application Package that each prospective investor must complete. Provided, however, that the Directors are entitled to rely on the truthfulness and accuracy of any representation made by a prospective investor in the UCITS, each of whom is presumed to have access superior to that available to the Directors with respect to any relevant information therein requested. If the Directors deem it necessary to obtain additional evidence to substantiate information or representations contained in any Application Package, prospective investor will also be required to provide the same. The standards set forth above are only minimum standards. The UCITS may reject a subscription for any reason or no reason, regardless of whether a prospective investor meets the suitability standards. In addition, the UCITS may waive minimum suitability standards not imposed by law.

The UCITS anticipates imposing comparable suitability standards in connection with any resale of Units that the UCITS approves in its sole and absolute discretion.

Units may not be offered, issued, acquired, or transferred to any person in circumstances which, in the opinion of the Directors, might result in the UCITS incurring any liability to taxation or suffering any other pecuniary disadvantage which the UCITS might not otherwise incur or suffer, or would result in the UCITS being required to register under any applicable security laws in any jurisdiction.

It is the responsibility of each prospective investor to ensure that the subscription for Units does not violate any applicable laws in the investor's jurisdiction of residence.

Any proposed transferee of Units will be required to provide such representations, warranties and documentation as may be required by the External Manager or the Directors or their agents to ensure that the above requirements are met prior to the issue of and registration or any transfer of Units.

## APPENDIX A

<b>SUBSCRIPTION AGREEMENT</b>
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<b>MI &amp; SIGMA CAPITAL V.C.I.C. PLC (THE "FUND")</b>
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### GENERAL

1. The person named below (the "Investor") hereby irrevocably subscribes for Investor Shares, subject to the provisions of the Memorandum and Articles of Association and upon the terms of the Prospectus.
2. Applications received will be considered for issue as of the relevant Dealing Day. The Investor understands that Investor Shares will be sold and issued to the Investor during the Initial Offering Period at the Initial Subscription Price as determined by the Directors in the relevant **Supplement** and thereafter at the prevailing Net Asset Value per Share. This Subscription will only be valid and binding on the Fund when accepted by the Management Company.

### INVESTOR REPRESENTATIONS

**The Investor hereby represents and warrants that:**

1. It is not a person in a jurisdiction in which such an offer or solicitation is not authorized or a person to whom it is unlawful to make such an offer or solicitation.
2. It is not purchasing Investor Shares on behalf of or for the account of a person referred to in (1).
3. It will not transfer or deliver any of the Investor Shares or any interest therein to a person referred to in (1).
4. It has received, the Prospectus of the Company and all accompanying documents (including the most recent annual and half-yearly accounts and any **Supplements**) studied, understood and agreed to terms of the same including, without limitation those sections of the Prospectus (or, where applicable, the **Supplement**) relating to risks, conflicts of interest and fee structure of the Company and has evaluated the merits and risks of investing in Investor Shares including seeking independent financial advice. It further acknowledges that it has made an independent decision to invest in the Company and that, in making its decision to subscribe for Units, it has relied solely upon the Prospectus (and the accompanying documents) and independent investigations made by it. It is not relying on the Company, the Directors, the Management Company, each of their affiliates or any other person or entity with respect to the legal, tax and other economic considerations involved in this investment other than its own advisers.
5. All information it has provided to the Management Company concerning it, its status, financial position and knowledge and experience of financial, tax and business matters, or in the case of a corporate entity, the knowledge and experience of financial, tax and business matters of the person making the investment decisions on behalf of such entity, is correct and complete as of the date set forth herein.

6. It has full power and authority to execute and deliver this Subscription Agreement, and to subscribe for and purchase and hold the Investor Shares hereunder and is authorized to pay all amounts it has committed to pay to the Company in the manner contained in this Subscription Agreement, the Prospectus (and relevant **Supplement**) and the Articles. The Investor's purchase of the Investor Shares and its execution and delivery of this Subscription Agreement have been authorized by all necessary action on its behalf, and this Subscription Agreement is and, upon acceptance of the Subscription Agreement by the Company, shall be, its legal, valid, and binding obligations, enforceable against the Investor in accordance with its terms. The individual signing this Subscription Agreement on behalf of the Investor (if not the Investor) has been duly authorized by the Investor to do so.
7. If acting as trustee, agent, representative or nominee for a subscriber (a "**Beneficial Owner**," it understands and acknowledges that the representations, warranties, and agreements made herein are made by it:
  - (i) with respect to itself, and (ii) with respect to the Beneficial Owner. It further represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Agreement. It also agrees to indemnify and hold harmless the Company, the Management Company and their affiliates and agents for all costs, "Fees and Expenses" (including legal fees and disbursements) in connection with any damages resulting from its assertion or lack of proper authorization from the Beneficial Owner to enter into this Subscription Agreement or perform the obligation hereof.
8. It understands that the value of its Investor Shares and redemptions thereof, and the performance of the Company or the Sub-Fund(s) as the case may be, may be based on unaudited and in some cases, estimated valuations of the Company's, or the Sub-Fund's, investments and that valuations provided in its account statement may be an unaudited estimated value.
9. In no event will it duplicate or furnish copies of the constitutional documents of the Company or the Prospectus to persons other than its investment and tax advisors, accountants, or legal counsel.
10. Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged, or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge, or termination is sought.
11. Except as otherwise provided herein this Subscription Agreement and all the terms and provisions hereof shall be binding upon and inure to the benefit of the parties and their respective assigns, successors, trustees, and legal representatives.

**The Investor hereby agrees with the Company as follows:**

- (a) The subscription is not binding on the Company until it is accepted by the Management Company, which may reject this subscription in whole or in part in the sole discretion of the Management Company for any reason whatsoever, and at any time prior to its acceptance. The Investor agrees that unless and until its subscription is rejected or accepted by the Management Company, the Investor shall not be entitled to cancel, terminate, or revoke its subscription. If the Management Company rejects this subscription, any

payment received by the Investor shall be returned without interest at the Investor's costs and risk and this Subscription Agreement shall have no force or effect.

- (b) The Subscription Price must be paid in the Reference Currency of the Sub-Fund or the relevant Class by wire transfer to the account(s) specified in the Application Form. Settlement monies must be received within three (3) Business Days from the relevant Dealing Day. The Investor acknowledges that if payment in full has not been received within the time frame set out above, or in the event of non-clearance of funds, the Directors shall be entitled to cancel the issue and allotment of Investor Shares.
- (c) That the Directors shall, if lawfully required to do so under the laws of any jurisdiction to which the Company, or any service provider to the Company, is subject, be entitled to disclose any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company, and that the Directors, the Management Company, any person acting as a service provider to the Company and any other person authorized by the Directors shall have the right to access all information belonging to the Company.
- (d) That the Company or the External Manager may collect information from the Investor or prospective Investor from time to time in order to develop and process the business relationship between the Investor or prospective Investor and the Fund, and for other related activities and that it consents to the transmission by the External Manager or the Company of personal data (provided by the Investor to the External Manager), which may constitute personal data within the meaning of data protection legislation in the Republic of Cyprus. Information in relation to the Investor will be held, used, disclosed and processed for the purposes of (a) managing and administering the Investor's holdings in the Company and any related account on an ongoing basis; (b) for any other specific purposes where the Investor has given specific consent to do so; (c) to carry out statistical analysis and market research; (d) to comply with any applicable legal or regulatory obligations including legal obligations under the Companies Law and the UCITS Law of the Republic of Cyprus as well as anti-money laundering legislation; (e) for disclosure and transfer whether in the Republic of Cyprus or elsewhere to third parties including the Investor's financial adviser (if and where appropriate), regulatory bodies, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; (f) or for other legitimate business interests of the Company. The Investor hereby acknowledges that their right of access to and the right to amend and rectify their personal data, as provided herein. The Investor understands that the Company will hold any personal information provided by them in confidence and in accordance with the Law providing for the Protection of Natural Persons about the Processing of Personal Data and for the Free Movement of such Data of 2018 (Law 125(I)/2018) (as amended). The Company and the Management Company may send information about relevant investment services or products to the Investor by letter, telephone, or other reasonable means of communication. The personal data is not intended to be used for direct marketing purposes.
- (e) The Investor also acknowledges that the Company or the External Manager may need to disclose personal data to entities located in jurisdictions outside the EU, which may not have developed an adequate level of data protection legislation. In case of a transfer of data outside the EU, the Company or the Management Company will contractually ensure that the personal data

relating to investors is protected in a manner which is equivalent to the protection offered pursuant to the Luxembourg data protection law.

- (f) The Investor consents to the transmission of information and correspondence relating to the Company by the Management Company to it by e-mail to the e-mail address specified by it in the Application Form.
- (g) This Subscription Agreement may be executed in multiple counterpart copies, each of which shall be considered an original and all of which constitute one and the same instrument binding on all parties notwithstanding that all parties are not signatories to the same counterpart.
- (h) This Subscription Agreement is not transferable or assignable by the Investor without the prior written approval of the Directors.
- (i) This instrument contains the entire agreement of the parties and there are no representations, covenants, or other agreements except as stated or referred to herein.
- (j) This Subscription Agreement is governed by the laws of Cyprus.

Dated at \_\_\_\_\_ in \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 20...

\_\_\_\_\_  
(Signature of or on behalf of Investor)

\_\_\_\_\_  
(Name of Investor)



## **APPENDIX B**

### **INVESTMENT PROCEDURE**

#### **MI & SIGMA CAPITAL V.C.I.C. PLC (THE "FUND")**

In order to apply for Investor Shares in MI & SIGMA CAPITAL V.C.I.C. PLC (the "Fund"), you will need to take the following steps:

1. Ensure that you have carefully studied and understood the Fund's Prospectus and the Subscription Agreement, as they may be amended from time to time.
2. Complete and execute Schedule A (Application Form) of the Subscription Agreement.
3. Execute the Subscription Agreement by signing and dating it. Send the Subscription Agreement and the Application Form and attachments to the Management Company, using the details provided below, by facsimile or electronic mail by the Cut-Off Time on the relevant Dealing Day (or such later time as may be agreed by the Management Company in their sole discretion). The originals must immediately be sent to the Management Company by registered post.

**Wealth Fund Services Limited**  
**c/o MI & SIGMA CAPITAL V.C.I.C. PLC**  
12 – 14, Kennedy Avenue  
Flat/Office 305  
1087, Nicosia, Cyprus

Telephone: +357 22755506 | +357 22755507  
Facsimile: +357 22755508

4. Ensure that payment of the subscription monies is made to the Depositary in accordance with the payment instructions provided in the relevant **Supplement**.

***NO GUARANTEE CAN BE GIVEN THAT THE OBJECTIVES OF THE FUND WILL BE MET OR THAT THE FUND WILL ACHIEVE ITS TARGETED RETURNS. PRIOR TO INVESTING IN THE FUND, YOU SHOULD READ THE PROSPECTUS AND IN PARTICULAR THE RISK DISCLOSURE SET OUT IN THE "RISK DISCLOSURES" SECTION OF THE PROSPECTUS AND YOU SHOULD CONSULT WITH YOUR***

***OWN PROFESSIONAL ADVISERS TO ASSESS THE RISK FACTORS, TAX, LEGAL AND OTHER ASPECTS OF MAKING SUCH AN INVESTMENT.***

**SCHEDULE A**



**WEALTH FUND SERVICES**

**APPLICATION FORM  
For individual investors**

This application should be completed and sent to:

**Wealth Fund Services Limited**  
**c/o MI & SIGMA CAPITAL V.C.I.C. PLC**  
12 – 14, Kennedy Avenue  
Flat/Office 305  
1087, Nicosia, Cyprus

Telephone: +357 22755506 | +357 22755507  
Facsimile: +357 22755508

*Applications should be made only by written application using the accompanying Subscription Agreement. Application forms duly completed should be sent to the address shown above by facsimile or electronic mail and original to follow by registered post. The Management Company reserves the right to reject any application in which event the application monies will be returned to the applicant without interest at his own risk.*

1. Fund \_\_\_\_\_

2. Sub-Fund \_\_\_\_\_

3. Class of Investor Shares (if applicable) \_\_\_\_\_

4. ISIN code \_\_\_\_\_

5. Amount of subscription

- Minimum initial subscription of \_\_\_\_\_ (\_\_\_\_\_) Net of Bank Charges
- Minimum subsequent subscription of \_\_\_\_\_ (\_\_\_\_\_) Net of Bank Charges

6. Registration Details

**1<sup>st</sup> Holder:**

Title (Mr / Mrs / Ms / Miss)

Surname / Family Name

Previous Name(s) if any

First Name

Investor's Residential Address

Nationality / Nationalities

Passport No.

Date of Birth

Telephone No.

Fax No.

E-mail address (if any)

Source of Wealth (savings, inheritance investment switch, other to specify)


**2<sup>nd</sup> Holder (in case of joint holders)<sup>1</sup>:**

Title (Mr / Mrs / Ms / Miss)

Surname / Family Name

Previous Name(s) if any

First Name


Investor's Residential Address	
Nationality / Nationalities	
Passport No.	
Date of Birth	
Telephone No.	
Fax No.	
E-mail address (if any)	
Source of Wealth (savings, inheritance investment switch, other to specify)	

**3<sup>rd</sup> Holder (in case of joint holders)<sup>1</sup>:**

Title (Mr / Mrs / Ms / Miss)	
Surname / Family Name	
Previous Name(s) if any	
First Name	
Investor's Residential Address	
Nationality / Nationalities	
Passport No.	
Date of Birth	
Telephone No.	
Fax No.	
E-mail address (if any)	
Source of Wealth (savings, inheritance investment switch, other to specify)	

**4<sup>th</sup> Holder (in case of joint holders)<sup>1</sup>:**

Title (Mr / Mrs / Ms / Miss)	
Surname / Family Name	
Previous Name(s) if any	
First Name	
Investor's Residential Address	
Nationality / Nationalities	
Passport No.	
Date of Birth	

Telephone No.	
Fax No.	
E-mail address (if any)	
Source of Wealth (savings, inheritance investment switch, other to specify)	

<sup>1</sup> Please note that the maximum number of holders per account is four

## 7. Permanent residential address (of the 1st holder)

Address: \_\_\_\_\_

Country: \_\_\_\_\_

Telephone No: \_\_\_\_\_

Facsimile No: \_\_\_\_\_

Email address: \_\_\_\_\_

Correspondence Address (for mailing purposes if different from the above)

The holder(s) hereby authorize(s) and instruct Wealth Fund Services Ltd to send his/her correspondence as follows:

Correspondence Address: \_\_\_\_\_

\_\_\_\_\_

Or

Email address: \_\_\_\_\_

Initiated by all the holders: 1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

4. \_\_\_\_\_

## 8. Please provide the following details as appropriate:

**1<sup>st</sup> Holder:**

☐

**Employed**

Employer

Industry

Job / Position


☐ **Self-Employed**

Name of Company

Industry

Address


☐ **Retired**

☐ **Other Remarks:**


**2<sup>ND</sup> Holder:**

☐ **Employed**

Employer

Industry

Job / Position


☐ **Self-Employed**

Name of Company

Industry

Address


☐ **Retired**

☐ **Other Remarks:**


**3<sup>rd</sup>. Holder:**

☐ **Employed**

Employer

Industry

Job / Position


☐ **Self-Employed**

Name of Company

Industry

Address


☐ **Retired**

☐ **Other Remarks:**


**4<sup>th</sup> Holder:**

☐ **Employed**

Employer

Industry

Job / Position


☐ **Self-Employed**

Name of Company

Industry

Address


☐ **Retired**

☐ **Other Remarks:**


**9. Bank Details:**

The Investor(s) will arrange payment of the Subscription monies from the following account:

Name of Bank

Address




SWIFT Address / Bank Code

Account Number/IBAN Number

Account Name (must be the one of the registered holders)


NB: As a rule, any distributions and redemption proceeds will normally be made to the above account.

If the Investor instructs that any distribution or redemption proceeds are to be paid in a different account, an original Redemption Form as per **Appendix C** of the Prospectus must be received by the Management Company (for the purposes of being provided to) before the proceeds will be paid.

**10.** I / We confirm that:

1. The above information is true and correct.
2. The funds have not been obtained by any illegal activity.
3. **MI & SIGMA CAPITAL V.C.I.C. PLC** (or any duly authorized affiliate), may contact my / our bankers and / or others in order to fulfil the various legal requirements.
4. I am / We are expected to seek advice from my / our own taxation adviser and to make the appropriate taxation declarations.
5. I / We attach the information required by me / us in accordance with the requirements set out in Schedule B.
6. I / We are not a U.S. Person and am/are not acquiring Investor Shares on behalf of, or for the benefit of, a U. S. Person nor do I/we intend selling or transferring any Investor Shares which I/we may purchase to any person.
7. (i) I/We confirm that I/we are 18 years of age or over, or  
(ii) We confirm that we are duly registered and in good standing.

**Initiated by all the Investors:**

1. \_\_\_\_\_

3. \_\_\_\_\_

2. \_\_\_\_\_

4. \_\_\_\_\_

## 11. Instructions from joint Holders

The joint holders hereby authorize and instruct Wealth Fund Services Ltd to act upon: (please tick the appropriate box):

☐

Joint instruction with individual signature (the consent of only one of the holders is sufficient for instructions to be carried out)

☐

Collective instruction (the consent of all the holders is required for any instruction to be carried out)

## 12. Signatures

The holder(s) confirm(s), by signing the present application form, having read with particular care, and understood the prospectus and the Key Investor Information document (KIID), available on the following website: [www.wealthfs.com.cy](http://www.wealthfs.com.cy) or upon request, in paper format, at the registered office of the Management Company.

Place and date of signature: \_\_\_\_\_

Signature Holder 1: \_\_\_\_\_

Name: \_\_\_\_\_

Signature Holder 2: \_\_\_\_\_

Name: \_\_\_\_\_

Signature Holder 3: \_\_\_\_\_

Name: \_\_\_\_\_

Signature Holder 4: \_\_\_\_\_

Name: \_\_\_\_\_

Supplement CRS  
investors)

**Self-Certification Form (Individual**

Pursuant to the Agreements for the automatic exchange of information which were concluded and/or will be concluded between the Republic of Cyprus and other countries for tax matters and the relevant legislation (including those relating to the Common Reporting Standard - CRS), Wealth Fund Services Ltd ('the Company') is required to identify account holders that are tax residents in foreign jurisdictions (for purposes of CRS) and report all related information to the Tax Department in Cyprus which in turn will report this information to Tax Departments of the foreign jurisdictions. We therefore request you to complete this Self-Certification Form.

<b>Account Holder 1</b>			
Passport Number / ID Number		Country of Issue	
Date of Birth			
City of Birth		Country of Birth	
Permanent Residence Address:			
Street and Number		City	Postal Code
		Country	

Country of Tax Residence	Taxpayer Identification Number (TIN)	Social Security Number (If TIN is not available)	If no TIN available enter Reason A, B or C*

\* Complete only for CRS countries – If a TIN is not available, please provide the appropriate **reason A, B, or C**

**Reason A** – The Country where the account Holder is a tax resident does not issue TINs to its residents

**Reason B** – The Account Holder is otherwise unable to obtain a TIN (Please explain)

.....  
.....

**Reason C** – No TIN is required (Note: Please select this reason only where the domestic law of the relevant authorities of the country of tax residence entered above, does not require the collection of the TIN issued by such country of tax residence to be disclosed).

Account Holder 2			
Passport Number / ID Number		Country of Issue	
Date of Birth			
City of Birth		Country of Birth	
Permanent Residence Address:			
Street and Number		City	Postal Code
		Country	

Country of Tax Residence	Taxpayer Identification Number (TIN)	Social Security Number (If TIN is not available)	If no TIN available enter Reason A, B or C*

\* Complete only for CRS countries – If a TIN is not available, please provide the appropriate **reason A, B, or C**

**Reason A** – The Country where the account Holder is a tax resident does not issue TINs to its residents

**Reason B** – The Account Holder is otherwise unable to obtain a TIN (Please explain)

.....

**Reason C** – No TIN is required (Note: Please select this reason only where the domestic law of the relevant authorities of the country of tax residence entered above, does not require the collection of the TIN issued by such country of tax residence to be disclosed).

Account Holder 3			
Passport Number / ID Number		Country of Issue	
Date of Birth			
City of Birth		Country of Birth	
Permanent Residence Address:			
Street and Number		City	Postal Code
		Country	

Country of Tax Residence	Taxpayer Identification Number	Social Security Number	If no TIN available enter Reason A, B
--------------------------	--------------------------------	------------------------	---------------------------------------


\* Complete only for CRS countries – If a TIN is not available, please provide the appropriate **reason A, B, or C**

**Reason A** – The Country where the account Holder is a tax resident does not issue TINs to its residents

**Reason B** – The Account Holder is otherwise unable to obtain a TIN (Please explain)

.....

**Reason C** – No TIN is required (Note: Please select this reason only where the domestic law of the relevant authorities of the country of tax residence entered above, does not require the collection of the TIN issued by such country of tax residence to be disclosed).

Account Holder 4			
Passport Number / ID Number		Country of Issue	
Date of Birth			
City of Birth		Country of Birth	
Permanent Residence Address:			
Street and Number		City	Postal Code
		Country	

Country of Tax Residence	Taxpayer Identification Number (TIN)	Social Security Number (If TIN is not available)	If no TIN available enter Reason A, B or C*

\* Complete only for CRS countries – If a TIN is not available, please provide the appropriate **reason A, B, or C**

**Reason A** – The Country where the account Holder is a tax resident does not issue TINs to its residents

**Reason B** – The Account Holder is otherwise unable to obtain a TIN (Please explain)

.....

**Reason C** – No TIN is required (Note: Please select this reason only where the domestic law of the relevant authorities of the country of tax residence entered above, does not require the collection of the TIN issued by such country of tax residence to be disclosed).

#### DECLARATION & SIGNATURES

The Account Holder declares and confirms that the information given above is true, correct, and complete. Further he undertakes to inform the Company promptly of any subsequent change in the above information.

Date: .....

#### Initiated by all the Investors:

1. \_\_\_\_\_

3. \_\_\_\_\_

2. \_\_\_\_\_

4. \_\_\_\_\_

#### NOTES

- (a) The original Application Form must be sent to the Management Company.
- (b) To be valid, Application Forms must be signed by each authorized signatory as specified in such Application Form.
- (c) If this Application Form is signed under power of attorney, such power of attorney or a duly certified copy thereof must accompany this Application Form.

I / We understand that **MI & SIGMA CAPITAL V.C.I.C. PLC**, will not accept any Subscription monies for investment unless or until satisfied with the results of its verification procedures.

Dated at \_\_\_\_\_ in \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_

Signed, Sealed and Delivered as a  
Deed in the presence of:

Name of Investor(s) (please print):

\_\_\_\_\_

\_\_\_\_\_

Witness:

\_\_\_\_\_  
(Signature of or on behalf of Investor)

\_\_\_\_\_  
(Signature of or on behalf of Investor)



## WEALTH FUND SERVICES

### **APPLICATION FORM For corporate investors**

This application should be completed and sent to:

**Wealth Fund Services Limited**  
**c/o MI & SIGMA CAPITAL V.C.I.C. PLC**  
12 – 14, Kennedy Avenue  
Flat/Office 305  
1087, Nicosia, Cyprus

Telephone: +357 22755506 | +357 22755507  
Facsimile: +357 22755508

*Applications should be made only by written application using the accompanying Subscription Agreement. Application forms duly completed should be sent to the address shown above by facsimile or electronic mail and original to follow by registered post. The Management Company reserves the right to reject any application in which event the application monies will be returned to the applicant without interest at his own risk.*

1. Fund \_\_\_\_\_
2. Sub-Fund \_\_\_\_\_
3. Class of Investor Shares (if applicable) \_\_\_\_\_
4. ISIN code \_\_\_\_\_
5. Amount of subscription
  - Minimum initial subscription of \_\_\_\_\_ (\_\_\_\_\_) Net of Bank Charges
  - Minimum subsequent subscription of \_\_\_\_\_ (\_\_\_\_\_) Net of Bank Charges
6. Registration Details

**Company**

Company Name

Place / Date of Incorporation

Registered Number

Main Business


**Registered Address Details**

Address

Country

Telephone No.:

Facsimile No.:

Email Address:


**Correspondence Address (for mailing purposes if different from the above)**

The holder hereby authorizes and instructs Wealth Fund Services Ltd to send its correspondence as follows:

Correspondence Address:


Initiated by the authorized persons legally binding the company:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_



## 7. Bank Details:

The holder(s) will arrange payment of the Subscription monies from the following account:

Name of Bank	
Address	
SWIFT Address / Bank Code	
Account Number/IBAN Number	
Account Name (must be the one of the registered holders)	

## 8. Redemption & Payment Instruction (if different from the above)

The holder agrees that redemption proceeds will only be paid directly into its account. No third-party payment will be made. Correspondent Bank charges (if applicable) will be deducted from the redemption proceeds. The redemption proceed will be wired to:

Name of Bank	
Address	
SWIFT Address / Bank Code	
Account Number/IBAN Number	
Account Name (must be the one of the registered holders)	

NB: As a rule, any distributions and redemption proceeds will normally be made to the above account.

If the Investor instructs that any distribution or redemption proceeds are to be paid in a different account, an original Redemption Form as per **Appendix C** of the Prospectus must be received by the Management Company (for the purposes of being provided to) before the proceeds will be paid.

## 9. Fax Waiver

The holder hereby authorizes Wealth Fund Services Ltd to accept and carry out instructions received by telefax and accepts all consequences resulting from the use of such mode of transmitting instructions.

Initiated by the authorized persons legally binding the company:

1. \_\_\_\_\_

2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

**10. Sending & confirmations**

The holder wants to receive the confirmation of subscriptions/redemptions: (please tick the relevant box)

☐

By post

☐

<sup>1</sup>via email using the following email address:

\_\_\_\_\_

The holder wants to receive the confirmation of its holdings (please tick the relevant box)

☐

Only by post

☐

<sup>1</sup>via email using the following mail address:

\_\_\_\_\_

**11. Declarations<sup>2</sup> (please tick the box)**

The holder declares that:

- 8. The above information is true and correct.
- 9. The funds have not been obtained by any illegal activity.
- 10. **MI & SIGMA CAPITAL V.C.I.C. PLC** (or any duly authorized affiliate), may contact my / our bankers and / or others in order to fulfil the various legal requirements.
- 11. I / We attach the information required by me / us in accordance with the requirements set out in Schedule B.
- 12. I / We are not a U.S. Person and am/are not acquiring Investor Shares on behalf of, or for the benefit of, a U. S. Person nor do I/we intend selling or transferring any Investor Shares which I/we may purchase to any person.

The holder certifies that:

☐

He subscribes in his name and for his own account

☐

He subscribes in his name but for on behalf of his own client(s) (nominee)

**Initiated by all the Investors:**

1. \_\_\_\_\_

3. \_\_\_\_\_

2. \_\_\_\_\_

4. \_\_\_\_\_

<sup>1</sup> While ticking this box, we recognize that such mean of communication is not a secured system and we accept all consequences resulting from the use of such mode of transmitting information. Therefore, Wealth Fund Services Ltd will not be held liable further to the risks created by this mean of communication, such as but not limited to the interruption of the lines, problems with external data providers and disclaims any liability for the accuracy of the information contained in the email.

<sup>2</sup> All declarations will apply for this initial subscription and for any other subsequent one

**12. Signatures**

The holder(s) confirm(s), by signing the present application form, having read with particular care, and understood the prospectus and the Key Investor Information document (KIID), available on the following website: [www.wealthfs.com.cy](http://www.wealthfs.com.cy) or upon request, in paper format, at the registered office of the Management Company.

Place and date of signature: \_\_\_\_\_

Signature Authorized Person 1: \_\_\_\_\_

Name: \_\_\_\_\_

Signature Authorized Person 1: \_\_\_\_\_

Name: \_\_\_\_\_

Signature Authorized Person 1: \_\_\_\_\_

Name: \_\_\_\_\_

Signature Authorized Person 1: \_\_\_\_\_

Name: \_\_\_\_\_

Supplement CRS  
investors)

**Self-Certification Form (Corporate**

Pursuant to the Agreements for the automatic exchange of information which were concluded and/or will be concluded between the Republic of Cyprus and other countries for tax matters and the relevant legislation (including those relating to the Common Reporting Standard - CRS), Wealth Fund Services Ltd ('the Company') is required to identify account holders that are tax residents in foreign jurisdictions (for purposes of CRS) and report all related information to the Tax Department in Cyprus which in turn will report this information to Tax Departments of the foreign jurisdictions. We therefore request you to complete this Self-Certification Form.

**PART 1 - GENERAL INFORMATION**

Section 1 – GENERAL INFORMATION			
<b>1.1</b>	Name of Entity/Branch		
<b>1.2</b>	Registration Number	<b>1.3</b>	Country of Registration / Incorporation
<b>1.4</b>	Registered or Current Residence Address:		
	Street and Number	City	Postal Code
		Country	

**PART 2 – COMMON REPORTING STANDARD (CRS)**

Section 2: Declaration of All Tax Residencies			
<p>Please indicate the Entity's place of tax residence (if resident in more than one country please detail all countries and associated Taxpayer Identification Number in each country). <u>If no TIN is available, please provide your Social Security Number</u> and indicate one of the reasons below.</p> <p>If you are resident in more than three jurisdictions, please use a separate sheet.</p>			
Country of Tax Residence	Taxpayer Identification Number (TIN)	Social Security Number (If TIN is not available)	If no TIN available enter Reason A, B, or C*
<p>* If a TIN is not available, please provide the appropriate <b>reason A, B, or C</b></p> <p><b>A</b> – The Country where the entity is tax resident does not issue TINs to its residents</p> <p><b>B</b> – The entity is otherwise unable to obtain a TIN or functional equivalent (Please explain)</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>			

**C** – No TIN is required (Note: only select this reason where the authorities of the country of tax residence entered above, do not require the TIN to be disclosed).

### Section 3: CRS Classification

Please provide your CRS classification by ticking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US FATCA purposes.

<b>3.1</b>	If the entity is a <b>Financial Institution (FI)</b> , specify the type of Financial Institution below:
	<p>1. <input type="checkbox"/> <b>Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.</b> <i>(If you have ticked this box, please <b>provide the details of the Controlling Person(s) in Section 4.</b> Please refer to the definition of Controlling Person in Part 4).</i></p> <p>2. <input type="checkbox"/> <b>Other Investment Entity</b></p> <p>3. <input type="checkbox"/> <b>Financial Institution</b>, <i>(including a Depositary Institution, Custodial Institution, or Specified Insurance Company)</i></p>
<b>3.2</b>	If the entity is a <b>Non-Financial Entity ("NFE")</b> please specify the type of NFE below:
	<p><input type="checkbox"/> <b>Active Non-Financial Entity ("NFE")</b></p> <p><input type="checkbox"/> <b>Passive Non-Financial Entity.</b> <i>(If you have ticked this box, please <b>provide the details of the Controlling Person(s) in Section 4.</b> Please refer to the definition of Controlling Person in Part 4).</i></p>



## WEALTH FUND SERVICES

### Section 4 – Controlling Persons

If you have ticked **Investment Entity in a non-participating jurisdiction managed by another Financial Institution in 3.1 above** or **Passive Non-Financial Entity in 3.2 above**, please fill in the following table with the respective details of all *Controlling Persons*. **Please report all countries in which each Controlling Person is tax resident.** If no TIN is available, please provide your Social Security Number (SSN) and indicate one of the reasons below.

Full Name	Address	Place of Birth	Date of Birth	Country of Tax Residence	TIN (or SSN if TIN is not available)	If no TIN available enter Reason A, B, or C*	Further explanation only if selected Reason B

#### Information for Section 4

\* Does not apply to US Persons – If a TIN is not available, please provide the appropriate **reason A, B or C**

**A** – The Country where the account Holder is a tax resident does not issue TINs to its residents

**B** – The Account Holder is otherwise unable to obtain a TIN (Please explain)

**C** – No TIN is required (Note: Please select this reason only where the domestic law of the relevant authorities of the country of tax residence entered above, does not require the collection of the TIN issued by such country of tax residence to be disclosed).

**Part 3 – DECLARATION**

This must be signed according to the Entity’s relevant authorization / resolution.

As representative(s) authorized to sign on behalf of the entity, I/we declare and confirm that the information given above is true, correct, and complete.

I/We undertake to inform the Company promptly of any subsequent change in the above information.

**Duly authorized Director(s) / Representative(s)**

Name	Signature
.....	.....

Name	Signature
.....	.....

Name	Signature
.....	.....

Date: .....

#### Part 4: Glossary for Part 2 – Common Reporting Standard

**Active Non-Financial Entity** means any NFE that meets any of the following criteria:

- a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held to produce passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial Organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h) the NFE meets all the following requirements:
  - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional Organisation, business league, chamber of commerce, labor Organisation, agricultural or horticultural Organisation, civic league or an Organisation operated exclusively for the promotion of social welfare;
  - ii) it is exempt from income tax in its jurisdiction of residence;
  - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
  - v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all its assets be distributed to a Governmental Entity or other non-profit Organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

**"Controlling persons"** means:

- (a) For companies and cooperative societies, the ultimate beneficial owner, which is the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership; a percentage of 10% plus one share is deemed sufficient to meet this criterion, as defined by the Prevention and Suppression of Money Laundering Law (Law 188(I)/2007) and the relevant Directives of the Central Bank of Cyprus. Where no natural person(s) is identified as exercising control of the Entity, the Controlling



Person(s) of the Entity will be natural persons(s) who holds the position of senior managing official, except for entities that are (or are majority owned subsidiaries of) an entity that is listed on a stock exchange.

- (b) For Unions, Administrative Committees, Foundations, Clubs, Associations and Fund-Raising Committees, means the members of the Board of Directors/Committee and administrators of accounts.
- (c) For trusts accounts the Settlor(s), trustee(s), the protector(s) (if any), the beneficiary(ies) or classes of beneficiaries and any other natural person(s) exercising ultimate effective control over the trust.

**Financial Institution** means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) Custodial Institution means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) Depository Institution means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) Investment Entity means any entity:
  - (A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
    - i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
    - ii) individual and collective portfolio management; or
    - iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
  - (B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and
- (d) Specified Insurance Company means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

**Non-Financial Entity or NFE** means any Entity that is not a Financial Institution.

**Non-Reporting Financial Institution** means any Financial Institution that is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;

- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

**Participating Jurisdiction** means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

**Participating Jurisdiction Financial Institution** means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is in such Participating Jurisdiction.

**Passive Non-Financial Entity** means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

**Related Entity** means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose, control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

**Related Entity** means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose, control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

**Reportable Account** means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

**Reportable Jurisdiction** is a jurisdiction with which an obligation to provide financial account information is in place and that is identified in a published list.

**Reportable Jurisdiction Person** is an Entity that is tax resident in a Reportable Jurisdiction(s) under the tax laws of such jurisdiction(s) - by reference to local laws in the country where the Entity is established, incorporated, or managed. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. As such if an Entity certifies that it has no residence for tax purposes it should complete the form stating the address of its principal office. Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to determine their residence for tax purposes.

**Reportable Person** is defined as a "Reportable Jurisdiction Person," other than:

- a corporation the stock of which is regularly traded on one or more established securities markets;
- any corporation that is a Related Entity of a corporation described in clause (i);
- a Governmental Entity;
- an International Organization;
- a Central Bank; or
- a Financial Institution (except for an Investment Entity described in Sub Paragraph A (6) b) of the CRS that are not Participating Jurisdiction Financial Institutions. Instead, such Investment Entities are treated as Passive NFE's.)

**Resident for tax purposes** Each jurisdiction has its own rules for defining tax residence, and jurisdictions have provided information on how to determine whether an entity is tax resident

in the jurisdiction on the OECD automatic exchange of information portal. Generally, an Entity will be resident for tax purposes in a jurisdiction if, under the laws of that jurisdiction (including tax conventions), it pays or should be paying tax therein by reason of his domicile, residence, place of management or incorporation, or any other criterion of a similar nature, and not only from sources in that jurisdiction. Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for determining their residence for tax purposes. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. For additional information on tax residence, please talk to your tax adviser or see the OECD automatic exchange of information portal.

## NOTES

- (a) The original Application Form must be sent to the Management Company.
- (b) To be valid, Application Forms must be signed by each authorized signatory as specified in such Application Form.
- (c) If this Application Form is signed under power of attorney, such power of attorney or a duly certified copy thereof must accompany this Application Form.

I / We understand that **MI & SIGMA CAPITAL V.C.I.C. PLC** will not accept any Subscription monies for investment unless or until satisfied with the results of its verification procedures.

Dated at \_\_\_\_\_ in \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Signed, Sealed and Delivered as a  
Deed in the presence of:

Name of Investor(s) (please print):

\_\_\_\_\_  
Witness:

\_\_\_\_\_  
(Signature of or on behalf of Investor)

\_\_\_\_\_  
(Signature of or on behalf of Investor)

\_\_\_\_\_  
(Signature of or on behalf of Investor)

\_\_\_\_\_  
(Signature of or on behalf of Investor)

## SCHEDULE B

### ANTI-MONEY LAUNDERING REQUIREMENTS

I / We being **Individual** applicant(s) enclose the following **certified\*** documents:

Copy of valid passport or ID Card

☐

Recent\* Utility bill, bank statement, driving license  
or other proof of permanent residential address  
(\*Issued within the last six months)

☐

We, being **corporate** applicants, we enclose the following **certified\***

documents: Certificate of Incorporation

☐

Certificate of Registered Office

☐

Memorandum and Articles of Association  
(and all amendments) or equivalent

☐

Certificates of directors, shareholders  
(Or other acceptable list of directors and shareholders)

☐

Resolution authorizing the relevant subscriptions  
(Which includes the names of the authorized signatories)

☐

Identification as described above for individuals  
who are beneficial owners of corporate shareholders  
**holding 10% or more of the share capital.**

☐

**\*Certified** documents:

means a true copy of the original certified by:

- a. The relevant District Administration Office in respect to passports and official identification cards which are issued by the Republic
- b. Any other state authorities empowered to certify documents
- c. The notary public, in respect to documents which relate to proposed acquirers residing outside the Republic or
- d. In case where the certification of true copies by the persons is not possible, by third persons, as defined in section 67(2)(a) of the Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007- 2018, and the Cyprus Securities and Exchange Commission's Directive (AML Directive 157/2019) of the same subject matter.

## APPENDIX C

## REDEMPTION REQUEST FORM

## MI &amp; SIGMA CAPITAL V.C.I.C. PLC (the "Fund")

Sub-Fund \_\_\_\_\_, Class \_\_\_\_\_ Investor Shares

I / We, the undersigned Investor, hereby request redemption of \_\_\_\_\_ Investor Shares held by me / us in Sub-Fund \_\_\_\_\_ Class \_\_\_\_\_ as of the next Redemption Day under the terms and conditions set forth under section "Redemption Procedure" in the Prospectus. Delivery of this notice may be by facsimile or electronic mail provided that the signed original is sent by registered post to the Fund to arrive not later than 10 Business Days thereafter. Words and phrases defined in the Prospectus shall have the same meaning were used in this Redemption Request Form, unless the context otherwise requires.

I / We represent and warrant that I am / we are the sole record holder and beneficial owner of the Investor Shares, free and clear of all liens, pledges, restrictions, options, rights of first refusal, encumbrances, charges, proxies, powers of attorney, agreements or claims of any kind whatsoever and I / we have the legal right, power, and authority to redeem Investor Shares.

Name of Investor

Personal Account Number

**Redemption Instructions:**

Mail proceeds of Redemption to

Wire proceeds of Redemption to

\_\_\_\_\_  
(Signature of Investor)\_\_\_\_\_  
(Name of Investor)

## NOTES

- (a) The original Redemption Form must be delivered to the Management Company.
- (b) No redemption proceeds will be paid out from the Investor's account until the receipt of the original documents as may be required by the Directors and all anti-money laundering procedures have been completed.
- (c) Redemption Proceeds which cannot be released due to incomplete documentation will be held in a non-interest-bearing account until such documentation is received by the Management Company and all anti-money laundering procedures have been completed.

## HERMES

### SUPPLEMENT 1 – MI & SIGMA CAPITAL V.C.I.C. PLC

**Sub Fund Name: HERMES**

To the Prospectus dated 20<sup>th</sup> of December 2021 for MI & SIGMA CAPITAL V.C.I.C. PLC

This Supplement dated 20<sup>th</sup> of December 2021 refers to **Hermes**, a Sub-Fund of MI & SIGMA CAPITAL V.C.I.C. PLC, an umbrella fund with segregated liability between investment compartments, incorporated under the laws of Cyprus under registration number HE406442 and authorized by CySEC as a UCITS Variable Capital Company, under operation license number 15/78.

This Supplement should be read in the context of and in conjunction with the Prospectus of MI & SIGMA CAPITAL V.C.I.C. PLC dated 20<sup>th</sup> of December 2021. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

The Directors of the Company, whose names appear in Section "The Board of Directors" of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement contains specific information in relation to the Investor Shares of the Sub-Fund being offered as of the date noted above.

## DEFINITIONS

<b>Fund Administrator</b>	Wealth Fund Services Ltd
<b>Cut-off Time</b>	3:00 pm on each Dealing Day
<b>Dealing Day</b>	Monday – Friday, except public holidays in Cyprus
<b>Depository</b>	Eurobank Cyprus Limited
<b>Initial Offering Period</b>	26 <sup>th</sup> of February 2020 May be altered by the Management company subject to notification to CySEC
<b>Target<sup>1</sup> Capital Contributions for first year of operations</b>	€2.000.000
<b>Minimum Capital Contributions</b>	€200.000
<b>Initial Subscription Date/Launch Date</b>	26 <sup>th</sup> of February 2020 (i.e., last day of the Initial Offering Period)
<b>Initial Subscription Price</b>	€1,000
<b>Lock Up Period</b>	n/a
<b>Management Company</b>	Wealth Fund Services Limited
<b>Management Shareholder</b>	Means any person who acquires Management Shares of the Sub-Fund which have voting rights
<b>Management Shares</b>	Means any shares that have voting rights
<b>Minimum Additional Subscription</b>	€1.000
<b>Minimum Subscription</b>	€1.000
<b>Participating Shareholder</b>	Means the holder of Participating Shares in the Sub-Fund
<b>Participating Shares</b>	Means any non-voting share class in the Sub-Fund other than Management Shares
<b>Redemption Period</b>	Each Dealing Day between 10am – 3pm
<b>Reference Currency</b>	€ or EURO or EUR
<b>Subscription Period</b>	Each Dealing Day between 10am – 3pm
<b>Valuation Day</b>	Monday – Friday, except public holidays in Cyprus

<sup>1</sup> This amount is the targeted aggregate amount of Capital Contributions expected to be made to the Sub-Fund by its Unit Holders during the first year of operations.

The Sub-Fund will not continue to operate if the amount of Minimum Capital Contribution (€200.000) has not been raised and in that case, any funds received during the Initial Offering Period will be returned to the respective subscribers along with any accrued Bank interest that would have been received in a term-deposit of one year from the Bank where the subscriber has subscribed from save for any Bank expenses.

**INVESTMENT OBJECTIVE AND POLICIES*****Investment Objective of the Sub-Fund***

The investment objective of the Sub-Fund is to preserve capital and achieve a total return for its Investors by investing in equities listed in the Athens Stock Exchange or for which an application to be listed<sup>2</sup> in the Athens Stock Exchange within one year from the date of issue, has been made. The Sub-Fund will also invest in Greek Corporate Bonds as well as in Equities, Fixed Income Securities (such as Corporate or Government Bonds) and/or money market instruments and in ETFs listed in Greece or other foreign trading venues (in the European Economic Area or/and in non-Member States of the EU included among the markets stated in the list approved by the Minister of Finance in Cyprus) for diversification purposes. There can be no guarantee that the Sub-Fund will achieve its investment objective. In order to achieve its objective, the Fund aims to utilize to the full extent the long-lasting knowledge and experience of the Investment Committee and the Portfolio Manager, who will actively invest the funds in accordance with the investment strategy and policies of the Fund which are detailed in this section.

The External Manager may also utilize financial derivatives for the purpose of employing various hedging techniques to reduce the risks of particular investment positions. However, not all positions will be hedged. Additionally, for the Sub-Fund to achieve its investment objective, it may invest in derivative financial instruments, including but not limited to futures contracts and options on transferable securities, units in collective investment undertakings, financial indices, interest rates, foreign exchange rates or currencies, in which the UCITS may invest according to its investment objectives.

The Sub-Fund may use all available derivative financial instruments as part of the investment policy of the UCITS as prescribed by the Law and within the limits laid down in section "Investing in Financial Derivative Instruments" of this Prospectus.

The Directors of the Fund in consultation with the External Manager through their participation in the Investment Committee, shall be responsible for the formulation of the Fund's investment objective and policy. The present investment objectives and policy of the Fund, may be amended from time to time by the Investment Committee, if and as it deems it to be in the best interests of the Fund to do so and considering political and/or economic conditions. Any changes to the investment objective and/or policy of the Fund will need to be notified and approved by the Cyprus Securities and Exchange Commission.

The portfolio may be exposed to currencies outside the base currency.

There is a substantial risk that hedging techniques may not always be effective in limiting losses. Hedging transactions also incurs an additional cost which affects the overall net performance.

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<sup>2</sup> The Sub-Fund shall not sell/transfer any such shares before they are listed in the regulated market.



### *Portfolio Allocation*

The portfolio will try to achieve and maintain its long-term strategic asset allocation<sup>3</sup> as described below:

<b>Asset Class</b>	<b>Allowable Ranges</b>
Shares	25%-100%
Bonds	0%-75%
ETFs, Cash and near cash, Certificates of Deposits and Treasury Bills.	0%-45%
Derivatives	0%-10%

The portfolio asset class allocation is reviewed as and when needed and on at least an annual basis.

### *Investment Strategy & Policies*

The Sub-Fund will seek to preserve capital and achieve performance a total return basis.

The Sub-Fund will be investing in equities listed on the Athens Stock Exchange or for which an application to be listed in the Athens Stock Exchange within one year from the date of issue has been made, which the External Manager of the Fund believes to experience capital appreciation and/or average or above average growth potential compared to the market over a medium to long term horizon as well as in Greek Corporate Bonds.

Furthermore, given the volatile nature of the Greek equity market, the External Manager will also invest in Equities, Fixed Income Securities (such as Corporate or Government Bonds), Money Market Instruments or Exchange Traded Funds listed in Greek or other foreign trading venues (in the European Economic Area or/and in non-Member States of the EU included among the markets stated in the list approved by the Minister of Finance in Cyprus) which the Manager believes that experience capital appreciation and/or average or above average growth potential compared to the market over a medium to long term horizon in order to diversify its portfolio. The weight of such positions relative to the overall portfolio will vary according to the Investment Committee's view on the Greek Stock Markets and Greek economy in general, e.g., where it is believed that returns on Greek markets are excessive and thus a correction should be expected, the relative exposure in the Greek market will be reduced and the weight of other securities will increase.

The investment strategy and individual potential targets will be formulated, identified, and discussed during Investment Committee meetings. All investment decisions will be subject to the approval of the External Manager who holds the ultimate responsibility for the execution of the investment strategy of the Fund.

The allocation of assets will be implemented according to a sophisticated investment process based on fundamental research and selection procedure. For the purposes of this Fund, the Investment Committee shall consider an investment to be a primary selection

<sup>3</sup> This is the strategic portfolio asset allocation. The precise limits and weights might change in adverse market conditions to the best interests of the Investors.

choice if it offers value or growth potential that is not fully reflected in the price of the security.

### **Investment Process**

The first stage of the investment decision process will involve extensive quantitative screening based on several key parameters and proprietary valuation models.

This method will allow the UCITS to examine and filter amongst several issuers and securities and quickly identify potential investment targets, which will then be thoroughly researched and analyzed to determine whether they meet the UCITS' value criteria.

Although global economic conditions and the state of financial markets internationally may impact all markets and regions to some extent, some markets react differently to the same set of conditions. The External Manager's choose to focus on the Greek market while also consider investing in global markets can present various opportunities even at difficult economic conditions in Greece.

### **Investment return**

The total return of the UCITS will be the result of dividends, interest income, changes in the market value of the UCITS' investments and changes in the values of other currencies relative to the fund's currency which is the Euro.

### **Procedures by which the Investment Policy and/or Investment Strategy may change**

The UCITS may change its Investment Policy and Strategy for the purpose of enhancing investor returns or protecting their investment interests. The procedure to allow such changes is the following:

Inform the Unit Holders by letter, fax, or electronic message of the recommended changes at least one month from the date the changes will be affected. Receive the consent of at least 50% of the Unit Holders (a non-response will be deemed as consenting to the proposed changes).

If no consent is given, then the UCITS will not be entitled to change its investment policy and/or investment strategy.

If consent is given by majority, the UCITS will be entitled to amend its investment policy and/or strategy, and allow the non-consenting Unit Holders to redeem their Units after 6 months prior to the date of the first notice (for proposed changes).

It should also be noted that for any changes in the investment policy and investment strategy to take effect, the prior approval of the Commission is required.

### **LEVERAGE**

The UCITS may invest in derivatives which entail the leverage element but does not intend to borrow money other than borrow money on a short-term basis pending receipt of latest subscription commitments, to cover operating expenses in the interim or for

investment requirements. Any use of leverage will be in accordance with the provisions of the UCITS Law.

## **FEES AND EXPENSES**

<b>Fees</b>	<b>Description</b>
<b>Subscription Fees</b>	EUR 30 per transaction (Initial subscription will entail an additional cost of EUR100 for Investor's onboarding)
<b>Redemption Fees</b>	2% redemption fee for redemptions within 12 months from the date an investor purchases shares in the Sub-Fund  No redemption fee charged in case of redemptions following the abovementioned 12-months period.  Plus  EUR 30 per transaction
<b>Compulsory Redemption Fee</b>	nil
<b>Introducer or Affiliate Fees</b>	There may be Introducer or Affiliate fees which are however included in the Management Fee. No additional fees will be borne by the Unit Holders. The Management Company, Directors of the Fund, Directors, Employees, and other affiliates of the Fund External Manager may be recipients of such fees.
<b>Management Fee</b>	1,5% per annum on assets under management and covers for all on-going expenses (including any Professional Fees such as Audit Fee, and Legal fee) of the Sub-Fund. The Management Fee shall be calculated and accrued on each Valuation Day and shall be payable monthly in arrears.
<b>Performance Fee</b>	20% per annum using a hurdle rate of 0%
<b>Depository Fee</b>	<p>The Fund will pay to the Depositary the fees specified in the Depositary Agreement on behalf of the Sub-Fund. Indicative Depositary fees will be charged as follows:</p> <p><u>Custody / Safekeeping Fee:</u> 0,08% per annum charged on the NAV of each compartment of the UCITS, with a minimum monthly Custody fee of EUR 416,00 applicable per UCITS compartment.</p> <p><u>Transaction Fee:</u> up to EUR 30 per transaction for the settlement of financial instruments (Equities and Bonds listed in Greece, EU mainstream markets, USA, and UK)</p> <p><u>Corporate Action Charges and Fees:</u></p> <ul style="list-style-type: none"> <li>For Corporate Action – Collection of coupons and dividends (e.g., Cash Dividends, Stock Dividends, Dividend Reinvestment Plan, Exchange Offers): No charge</li> </ul>

	<ul style="list-style-type: none"> <li>• For Dematerialization of Securities: up to 0,25% per event</li> <li>• For Tax Reclaim – Processing tax related refund applications: EUR 100 per application</li> <li>• Proxy voting: EUR 100 per event</li> </ul> <p><u>Other Service Fees:</u> Processing Audit Requests – EUR 50 per response Other special reports –To be agreed upon request</p>
<b>Fund Administration Fee</b>	Included in the Management Fee
<b>Directors' Fees</b>	No fee (waived by the Directors)
<b>Professional Fees</b>	<p>Audit Fee: €5.000 (plus VAT) Legal Fee: Minimum retainer of €1.500 (plus VAT) + Time spent basis. The minimum retainer fee is covering up to 12 hours and anything in excess, the applicable hourly charges shall be as follows: Legal Partners €350 + VAT Senior legal Associates €200 + VAT Legal Associates €150 + VAT</p> <p>Included in the Management Fee</p>
<b>Other Expenses</b>	Included in the Management Fee

## **SUBSCRIPTIONS**

Investor Shares in the Sub-Fund may be subscribed for during the Initial Offering Period at the Initial Subscription Price determined above and thereafter, on each Dealing Day during the Subscription Period at the Subscription Price calculated with reference to the Net Asset Value per Share on such Dealing Day. A Subscription Fee shall be payable upon subscription as detailed in the table "Fees and Expenses" above.

The Subscription Price will be published in the Management Company's website.

Investors should settle payment of the subscription monies within three (3) Business Days following the Dealing Day. Payment of subscription monies should be made to the bank account whose details are provided in Schedule A to this Supplement.

The following Classes of Shares in the Sub-Fund are available for subscription together with their relevant minimum initial subscription amount and minimum subsequent subscription amount. The Directors may vary or waive the amounts appearing below with respect to any investor in the Sub-Fund. In the event a subscription is rejected, funds received in respect thereof will be returned promptly to the subscriber without interest or deduction of any kind.

The Sub-Fund offers two different Share Classes. An investment in any Share Class of the Fund represents an investment in the same assets of the Fund.

### **Management Shares**

Management Shares will be offered in the limited amount of one hundred (100) Management Shares and shall only be offered during the Initial Offering Period on a first come first serve basis. No Management Fee will be payable in respect of Management Shares and the Management Shareholders will not participate in the profits of the Company attributable to the relevant Sub-Fund as described in this Supplement.

**Characteristics:**

Management Shares confer upon their holders the following rights:

- as to INCOME, no right to participate in any Distributions to be made from the profits of the Company;
- as to CAPITAL, the right, on a winding-up or liquidation or dissolution of the Company, to repayment only on their capital, ranking after any payment to the holders of the Participating Shares of the company, of the amounts paid up on the participation shares held by them including any premium; and
- as to VOTING, the right to receive notice of, to be present and speak at and to vote, either in person or by proxy, at any general meeting of the Company or, subject to the provisions of these Regulations, by way of written resolution.
- as to REDEMPTION, no right of redemption.

The Company shall not issue any additional Management Shares subject to the following provisions:

- i. The company shall give written notice of the issuance of any such Management Shares to the existing holders. Such offer shall be made by the notice, fixing the number of Management Shares which each such holder is entitled to be allotted and restricting the time within which the offer if not accepted shall be deemed as having declined. After the expiration of such time period or on such receipt of a declaration by the holder to whom such notice is given that he declines to accept the shares offered, the Directors may allot or otherwise dispose of the same to such persons and under such conditions as they deem fit. It is clarified that any such offer shall be made in proportion as nearly as may be to the number of shares held by the respective holders of Management Shares.
- ii. Management Shares will be issued and allotted to any existing holder thereof or to a new Shareholder with the prior notification and approval of CySEC

**Participating Shares**

Participating Shares will be available to all Investors other than Ineligible Investors and are sold during the Initial Offering Period at the Initial Offering Price and thereafter at the prevailing Net Asset Value. There is no limit to number of Participating Shares in the Sub-Fund which may be issued.

All supplemental costs associated with subscriptions in kind will be borne by the Investor making the contribution in kind or such other party as agreed by the External Manager.

**Characteristics**

- as to INCOME, the right to participate in any in any Distributions to be made from the profits of the Company;
- as to CAPITAL, the right to participate, on a winding-up or other return of capital of the Sub-Fund to which they relate, in priority to any payment to the holders of Management Shares; and
- as to VOTING, no voting rights whatsoever, including no right to receive notice of, or to be present or to vote, either in person or by proxy, at any general meeting of

the Company or by way of written resolution, save for a right to receive notice of, and to be present and to vote, either in person or by proxy, at any General Meeting of Unit Holders of the same Class of Units in respect of proposed variation to the rights of such Class of Units;

- as to REDEMPTION, the right of Redemption in accordance with the procedures provided further below in this Supplement and the Prospectus.

The Subscription Procedure is set out in the Prospectus.

Share Classes	Currency	Subscription	Redemption	Initial Subscription Price	Minimum Initial Subscription	Minimum Subsequent Subscription	Voting rights
Management Shares	EUR	In Cash and in Kind	In Cash	€1.000	€1.000	N/A	Yes
Participating Shares	EUR	In Cash and in Kind	In Cash	€1.000	€1.000	€1.000	No

## **REDEMPTION**

Participating Shares in the Sub-Fund may be redeemed on each Dealing Day, during the Redemption Period, at the Redemption Price calculated based on the Net Asset Value as determined on that Dealing Day provided that a two-week notice has been granted.

The Redemption Price will be published on the Management Company's website.

Payment for Participating Shares redeemed will be paid in cash in the Reference Currency of the Class concerned not later than four (4) Business Days following the relevant Dealing Day.

The redemption procedure is set out in the Prospectus.

## **DISTRIBUTION POLICY**

The Fund is accumulating and reinvests its profits. Therefore, the Fund shall not declare any dividends and distribute any interest income, dividends received or Capital Gains. It may however allow for extraordinary distributions as it necessitates following the approval of the Board of Directors.

## **RISK PROFILE & SPECIFIC RISK WARNINGS**

### **Investor Profile**

An investment in the Sub-Fund is designated to be a medium- to long-term investment. Investors should not expect to obtain short-term gains from such investment. The Sub-Fund is suitable for investors who can afford to set aside the capital for the medium- to long-term and who seek an investment with a medium- to high-risk profile. The Sub-Fund may not be appropriate for investors who plan to withdraw their money within two to three years. The Sub-Fund is not appropriate for Clients who do not wish to gain exposure in the Greek market.

### **Risk Warnings**

- The value of the Sub-Fund's assets is linked to a portfolio of transferable securities whose price may rise and fall over time. Hence, Investors should note that the value of their investment could rise as well as fall and they should accept that there cannot be any guarantee that they will recover their initial investment; therefore, they could lose a part or the whole of their initial investment.
- Because the Sub-Fund is opportunistic, it may be subject to periods of high volatility.
- The Sub-Fund has no past performance as of the date of this Supplement.
- The Investment Manager will use the commitment approach method to measure the risk and calculate the global exposure of the Sub-Fund.

## **NET ASSET VALUE CALCULATION**

Net Asset Value shall be calculated with respect to any Valuation Day. Further information can be found in the Prospectus.

## **PUBLICATIONS**

The Net Asset Value per Class and Net Asset Value per Unit, the number of Shares in issue, the Subscription Price and the Redemption Price are calculated every Valuation Day by the Management Company and published the Business Day after, in the Management Company's website at [www.wealthfs.com.cy](http://www.wealthfs.com.cy).



## **SCHEDULE A**

### **PAYMENT INSTRUCTIONS**

Please arrange for funds (NET OF BANK CHARGES) to arrive to the Depositary by bank transfer by the Cut-Off Time on the relevant Dealing Day.

#### **RECIPIENT**

**BENEFICIARY:**

**IBAN:**

**ADDRESS:**

**TEL:**

**FAX:**

**WEBSITE:**

**SWIFT:**

*Notifications will be sent to subscribers showing the details of each transaction as soon as reasonably practicable.*