



PROSPECTUS

APOLIS SICAV-SIF

A public limited company (*société anonyme*) organized as an investment company with variable capital (*société d'investissement à capital variable*) under the laws of the Grand Duchy of Luxembourg

February 2021

MANAGEMENT AND ADMINISTRATION

Principal and registered office

534 Rue De Neudorf
L-2220 Luxembourg

Board of Directors of the Fund

Achilleas Kontogouris (Chairman)
Georgios Liaskas
Christophe Langue

Alternative Investment Fund Manager

IOLCUS INVESTMENTS ALTERNATIVE INVESTMENTS FUND MANAGER S.A. (in short
“IOLCUS INVESTMENTS A.I.F.M. S.A.”)
4, Vasilissis Sofias Avenue
10674 Athens
Greece

Board of Directors of the Alternative Investment Fund Manager

Achilleas Kontogouris
Dimitrios Kortesis
Angeliki Binaki

Conducting Officers of the Alternative Investment Fund Manager

Achilleas Kontogouris
Dimitrios Kortesis

Depository

Eurobank Private Bank Luxembourg S.A.
534 Rue De Neudorf
L-2220 Luxembourg

Central Administration and Paying Agent

Eurobank Private Bank Luxembourg S.A.
534 Rue De Neudorf
L-2220 Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-1014 Luxembourg

TABLE OF CONTENTS

IMPORTANT INFORMATION	4
1 OVERVIEW OF THE FUND	7
1.1 Status and regulation.....	7
1.2 The Sub-Funds	7
1.3 The Classes of Shares.....	7
1.4 Investments by Well-Informed Investors	8
1.5 The Capital of the Fund.....	8
2 INVESTMENT OBJECTIVES AND RESTRICTIONS	8
2.1 General investment objectives	8
2.2 Investment restrictions	9
3 THE OFFER.....	10
3.1 Initial Subscription Period	10
3.2 Subsequent Subscriptions	10
3.3 Minimum Initial Subscription and Holding.....	11
3.4 Data protection considerations	11
4 REDEMPTION OF SHARES.....	13
4.1 Redemption rights of Shareholders	13
4.2 Redemptions of Shares at the initiative of the Board of Directors	14
5 TRANSFER AND CONVERSION OF SHARES.....	15
6 MONEY LAUNDERING PREVENTION	16
7 NET ASSET VALUE	16
7.1 Determination of assets and liabilities	16
7.2 Valuation of assets.....	18
7.3 Suspension of the Net Asset Value	18
8 MANAGEMENT, ADMINISTRATION AND CORPORATE GOVERNANCE	19
8.1 The Board of Directors	19
8.2 The Alternative Investment Fund Manager	20
8.3 Depositary	21
8.4 OTC Counterparts policy.....	22
8.5 Central Administration and Paying Agent	22
8.6 General Meetings.....	23
8.7 Indemnification	24
9 CONFLICT OF INTERESTS	24
10 FEES AND COSTS.....	24
10.1 Management and Performance Fees.....	24
10.2 Establishment Costs	24
10.3 Depositary and Central Administration and Paying Agent Fees	25
11 TAXATION	25
11.1 Taxation of the Fund	25
11.2 Taxation of Shareholders.....	26
12 REPORTS AND NOTICES	26
13 LIQUIDATION OF FUND, TERMINATION OF SUB-FUNDS AND CONTRIBUTION OF SUB-FUNDS OR CLASSES OF SHARES	27
13.1 Liquidation of the Fund	27
13.2 Merger/Contribution of Sub-Funds or Classes of Shares.....	28
14 INVESTMENT RISKS	28
14.1 The AIFM's risk management process	29
14.2 General risks associated with investments in security markets	29
14.3 Management and Investment Strategy Risk	30
14.4 Specific risks associated with investing in underlying funds	31
14.5 Other risks	31

GLOSSARY	33
APPENDIX 1: SUB-FUND INFORMATION SHEETS	37
APOLIS – HELLENIC.....	38
APOLIS – GLOBAL MACRO I - FIXED INCOME FOCUS.....	44

IMPORTANT INFORMATION

This Prospectus is issued by APOLIS SICAV-SIF (the “**Fund**”), an umbrella fund incorporated as a public limited company (*société anonyme* or S.A.) under the laws of Luxembourg, which is registered as an investment company with variable capital (“*société d’investissement à capital variable*”) under the 2007 Law and the 1915 Law.

The Fund qualifies as alternative investment fund in accordance with the AIFM Law. The Fund is managed by an alternative investment fund manager (the “**AIFM**”) established in another member state (Greece) in accordance with Chapter II of the Directive 2011/61/EC (the “**AIFM Directive**”), which was transposed locally into Luxembourg law by the law of 12 July 2013 on alternative investment fund managers as amended (the “**AIFM Law**”). The Fund has been incorporated on 16 September 2014 and is registered with the Luxembourg Registre du Commerce et des Sociétés under number B.190937. The Articles of Association of the Fund have been published in the Luxembourg Memorial C – N. 3006 on 18 October 2014 and amended for the last time on 25 November 2015.

The Offer contained in this Prospectus is limited to Well-Informed Investors and/or any other eligible investor in any territory where an Offer can be made in accordance with any applicable laws and regulations who have expressed an interest in investing in the Fund.

Pursuant to article 2 of the 2007 Law, a **Well-Informed Investor shall be (i) an institutional investor, (ii) a professional investor or (iii) any other investor who has confirmed in writing that he adheres to the status of experienced investor and who either invests a minimum of EUR 125,000 in the Fund or has obtained an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2009/65/EC certifying the investor’s expertise, experience and knowledge in adequately appraising an investment in the Fund.**

In the event that one of the aforementioned knowledgeable investors is a retail investor within in the meaning of Article 4(6) of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged investment products for retail investors and insurance investment products (PRIIPs Regulation), such retail investor, when considering an investment in the Fund, will be provided with key information document within the meaning of the PRIIPs Regulation, which may be downloaded from the website www.iolcus.gr or obtained in paper form on request.

The registration of the Fund as a specialized investment fund should not be interpreted as a positive assessment of the quality of the proposed investment by the CSSF. This Prospectus is being issued to certain persons to whom it is permitted to promote investment in the Fund in accordance with the 2007 Law as well all the AIFM Law and any regulations thereunder and the distribution of this Prospectus to persons other than those thereby permitted is forbidden. The recipients of this Prospectus may not forward or distribute copies of it to any other person.

Prospective investors in the Fund must only rely on their own examination of the legal, taxation, financial and other consequences of any investment in the Fund, including the risks involved. Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, or investment matters described herein and are advised to consult their own professional advisors. This Prospectus does not purport to be all-inclusive or necessarily to contain all the information that an investor may desire in investigating the Fund or necessary to make an informed investment decision regarding the Offer.

The Fund has taken reasonable care to ensure that the information stated in this Prospectus is true and accurate. Neither the Fund, the Board of Directors, the AIFM, nor any member, partner, manager, employee, counsel, officer, representative, agent or affiliate of any of them, makes any express or implied representation or warranty as to the accuracy or completeness of the information contained in this Prospectus or made available in connection with any further investigation of the terms of the Offer. No person has been authorized to make any representation or to give any information other than the representations and information included in this document and, if made or given, any such other

representations or information may not be relied upon as having been made or given by or on behalf of the Fund, the Board of Directors, the AIFM, or any other person. Neither the delivery of this Prospectus nor the Offer shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Fund since the date of this Prospectus or that any information contained herein is correct at any time subsequent to the date hereof. In particular, investors should note that the information contained in this Prospectus may be amended from time to time.

All questions regarding the Fund should be directed to the Board of Directors.

By accepting this Prospectus and other information supplied to prospective investors by the Fund, the recipient agrees that neither it nor any of its members, partners, directors, employees or advisors shall use the information for any purpose other than for evaluating its proposed investment in the Fund nor shall they divulge such information to any other party.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO ACQUIRE, SHARES TO ANY PERSON IN ANY JURISDICTION TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND THEREFORE PERSONS INTO WHOSE POSSESSION IT COMES SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

Practices related to Market Timing are not allowed and the Board of Directors reserves the right to reject subscription, redemption and conversion orders from any investor or Shareholder who the Board of Directors suspects of using such practices and to take, if appropriate, the necessary measures to protect the other Shareholders of the Fund.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the US "Securities Act"), and may not be offered directly or indirectly in the United States of America (including its territories and possessions) to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to any applicable statute, rule, or exemption available under United States law. The Sub-Funds may be registered in different European distribution countries in compliance with the provisions of the AIFM Directive.

All applicable laws and regulations must be observed in any jurisdiction in which Shares may be offered or sold. No person may directly or indirectly offer, sell, reoffer, resell or transfer Shares or distribute this Prospectus or any related document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge or belief, in compliance with all applicable laws and regulations.

Prospective investors in the Fund should inform themselves on applicable laws and regulations (i.e. as to the possible tax requirements or foreign exchange control) of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, purchase, holding, conversion and redemption of Shares.

UNLESS OTHERWISE STATED IN THIS PROSPECTUS NO ACTION HAS BEEN NOR WILL BE TAKEN TO PERMIT A PUBLIC OFFER OF THE SHARES IN ANY JURISDICTION.

Generally, investment values can go down as well as up. Past performance is not indicative of future returns which may or may not be the same or similar as past performance (see section "Investment Risks").

This Prospectus is subject to changes concerning the addition or removal of Sub-Funds as well as other modifications. Therefore, it is advisable for subscribers to ask for the most recent issue of the Prospectus.

Terms in capital letters and abbreviations used in this Prospectus have defined meanings, which are explained in the glossary at the end of this Prospectus.

The financial amounts in this Prospectus are expressed in Euro unless otherwise stated.

This Prospectus should be read in conjunction with, and is subject to, the detailed terms of the Articles of Association, which shall prevail in all cases.

The text of the Articles of Association, the Subscription form in relation to the Offer and the last published annual report are available for inspection by investors at the registered office of the Fund and the Depositary respectively. Such documents will be sent free of charge to any investor upon request.

By accepting this Prospectus, the recipient hereof agrees to be bound by this Prospectus, the Articles of Association and the Subscription Agreement.

If you are in any doubt about the contents of this Prospectus or the suitability of an investment in the Shares, you should consult your stockbroker, solicitor, accountant or other professional advisor.

For more information please contact:

APOLIS SICAV-SIF
534 RUE DE NEUDORF
L-2220 LUXEMBOURG

1.1 Status and regulation

The following description of the Fund does not purport to be complete and is subject to and qualified by its Articles of Association, the 1915 Law, the 2007 Law and the AIFM Law.

The Fund's reference currency is the Euro.

1.2 The Sub-Funds

The Fund is a multi-compartment structure consisting of several Sub-Funds, each one representing a specific portfolio of assets and liabilities. There is no cross liability between Sub-Funds.

The Sub-Funds may be distinguished mainly by their investment objectives and policies, minimum investment per investor, fee structure, Sub-Fund Currency and any other characteristics that the Board of Directors may decide from time to time. The specifications of each Sub-Fund are described within the relevant Sub-Fund Information Sheet. The Board of Directors may, in its discretion, at any time, decide to create additional Sub-Funds or to close an existing Sub-Fund and in such cases, this Prospectus will be updated accordingly.

The Fund retains the right to offer at its discretion certain Sub-Funds for purchase by specific investors.

Information on the availability and specific features of each Sub-Fund are described within the relevant Sub-Fund Information Sheet.

1.3 The Classes of Shares

The Board of Directors may, at its sole discretion, decide to issue, within each Sub-Fund, separate Classes of Shares, which may carry different rights and obligations, inter alia with regard to Distributions, their fee structure, their minimum initial subscription and holding amounts, their redemption rights or their target investors. Information on the availability and specific features of the Classes within each Sub-Fund are described within the relevant Sub-Fund Information Sheet. A Class is expressed in its Share Currency as set out within the relevant Sub-Fund Information Sheet. The Fund retains the right to offer at its discretion only one or more Classes for purchase by specific investors.

The Board of Directors may also decide to create at any time additional Classes or to close an existing Class and in such cases, this Prospectus will be updated accordingly. Series of Classes may also be issued in order to calculate Performance Fees in a fair manner for all Shareholders as indicated within the relevant Sub-Fund Information Sheet, if applicable.

Shares of each Class will be issued with no par value in registered form only. There will be no material issue of certificates for Shares.

All registered Shares issued by the Fund shall be registered in the Register, which shall be kept by the Central Administration and Paying Agent. The registration of the Registered Shareholder's name in the Register evidences the Registered Shareholder's ownership over the Shares. Each Registered Shareholder will receive written confirmation of its shareholding in the Fund.

Fractions of Shares may be issued, up to two (2) decimal places.

Each whole Share or fraction of a Share is entitled to participate within the relevant Class, in the profits of and Distributions by, the relevant Sub-Fund and Fund and in its assets on liquidation or closure relating to the Sub-Fund or Class. In other respects, all Shares have the same rights and privileges, except as defined in the section “Fees and Costs”. Each whole Share is entitled to one vote at all General Meetings and one vote relating to matters concerning a particular Sub-Fund or Class of Shares. Fractions of Shares will not entitle the holder to vote. Shares are transferable subject to the prior written consent of the Board of Directors and in accordance with the section entitled “Transfer and Conversion of Shares”.

1.4 Investments by Well-Informed Investors

Unless otherwise stated in this Prospectus, the Shares are exclusively reserved for Well-Informed Investors. The Fund will not issue Shares, or give effect to any transfer of Shares as specified in section 5 of this Prospectus to any prospective investor who is not a Well-Informed Investor.

The Fund (and the Central Administration and Paying Agent acting on behalf of the Fund) reserves the right to request the necessary information to verify the identity of a prospective investor and its status in respect of the qualification as a Well-Informed Investor. In the event of delay or failure by the prospective investor to provide the aforementioned necessary information, the Fund (and the Central Administration and Paying Agent acting on behalf of the Fund) may refuse to accept the subscription application or transfer notice.

1.5 The Capital of the Fund

The Fund was incorporated with a subscribed capital of EUR 31.000 as follows:

- Thirty one (31) A Shares at an initial price of EUR 1.000, with no par value and fully paid-up.

The Fund's capital corresponds at all times to the aggregate Net Asset Value of the different Sub-Funds which is represented by the aggregate of the Classes of Shares. For the purpose of determining the capital of the Fund, the net assets attributable to each Sub-Fund, if not expressed in Euro, will be converted into Euro at the then prevailing exchange rate in Luxembourg.

The minimum subscribed capital of the Fund must reach EUR 1.250.000,- (one million two hundred fifty thousand Euro) within 12 months following the authorization granted by the CSSF.

2 INVESTMENT OBJECTIVES AND RESTRICTIONS

2.1 General investment objectives

The Fund aims to provide investors with the opportunity to invest in a professionally managed investment fund. Its goal is to achieve an optimum return from the capital invested, in accordance with the objectives of each Sub-Fund as described within the relevant Sub-Fund Information Sheet in the Appendix of this Prospectus.

The main objective of the Fund is to manage its assets for the benefit of the Shareholders by spreading investment risks. The diversification of the assets used, as well as the clear and strict risk management procedures applied, ensures that the risk inherent to any investment is duly managed; nevertheless it cannot be fully excluded. Since this is an objective, it cannot be ensured that it will be realized.

The Fund may, for each Sub-Fund, enter into standard agreements for the purpose of investment, including, but not limited to, ISDA master agreement or equivalent agreements under any relevant national law.

Each Sub-Fund may use securities lending (or borrowing) transactions, in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, through a derivative instrument which is official listed

on Athens Stock Exchange's regulated market (Hellenic Exchanges-Athens Stock Exchange S.A.), for efficient portfolio management purposes, to enhance its return generating additional capital or income, or to reduce the risk. Securities lending (or borrowing) transactions are centrally cleared through a standardised lending system organised by the clearing institution "Athens Exchange Clearing House" (100% subsidiary company of Hellenic Exchanges-Athens Stock Exchange S.A.).

The Fund does not receive collateral since Athens Exchange Clearing House as central counterparty manages the collateral internally and is guaranteed to return the securities to the Fund. The use of securities lending (or borrowing) transactions via the Athens Stock Exchange's regulated market and via the central counterparty Athens Exchange Clearing House eliminates any counterparty risk.

The underlying assets that may be subject to securities lending (or borrowing) transactions are shares negotiated on a regulated market of a European Union Member State or on a stock exchange of an OECD Member State.

The net revenues achieved from securities lending (or borrowing) transactions remain with the relevant Sub-Fund.

The investments made by the Fund will be carried out under the control and the responsibility of the Board of Directors.

The Fund makes the management decisions for each Sub-Fund, taking into account the risks arising from sustainability factors in the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). The AIFM considers sustainability risks in its investment decisions besides the common financial analysis as well as the other portfolio specific risks. This consideration applies to the investment management process including the investment assessment and screening.

The Fund for each Sub-Fund's underlying assets does not take into account the EU criteria for environmentally sustainable economic activities in the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments ("Taxonomy Regulation").

2.2 Investment restrictions

The Fund will be subject to the following investment restrictions.

- a) None of the Fund's Sub-Funds may invest more than 30% of its assets or commitments to subscribe securities of the same type issued by the same issuer. This restriction does not apply to:
 - 1. investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by European Union, regional or global supranational institutions and bodies;
 - 2. investments in underlying investment funds that are subject to risk-spreading requirements at least comparable to those applicable to SIFs. For the purpose of the application of this restriction, every sub-fund of an underlying umbrella investment fund is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various sub-funds *vis-à-vis* third parties is ensured.
- b) Short sales may not in principle result in the Fund holding a short position in securities of the same type issued by the same issuer representing more than 30% of its assets.
- c) When using financial derivative instruments, each Sub-Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an OTC transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty.

- d) Each Sub-Fund must ensure that the volume of the securities lending (or borrowing) transactions is kept at an appropriate level. Each Sub-Fund must ensure that it is able at all times to meet its redemption obligations towards shareholders and its delivery obligations toward counterparties. Each Sub-Fund must ensure that the securities lending (or borrowing) transactions do not jeopardize the management of the Sub-Funds' assets in accordance with its investment policy and the risk diversification rules applicable to it. The maximum proportion of assets under management of each Sub-Fund that can be subject to securities lending (or borrowing) transactions is 50%. The expected proportion of assets under management of each Sub-Fund that can be subject to securities lending (or borrowing) transactions is 20%. The Fund, will, in its annual report, disclose the exposure obtained.
- e) None of the Fund's Sub-Funds may enter into total return swaps or repurchase and reverse repurchase transactions or buy-sell back transactions and sell-buy back transactions or margin lending transactions as defined in Regulation (EU) 2015/2365. Should the Fund decide to use the above securities financing transactions in the future, the Fund will update this Prospectus in accordance with the EU Regulation 2015/2365 and use them in compliance with the requirements of the CSSF Circular 08/356 and the CSSF Circular 14/592.

The leverage used for each Sub-Fund shall be subject to the limitations as further specified in the relevant Sub-Fund Information Sheet.

During the initial ramp-up period (which lasts over a maximum period of six months after the launching of the Sub-Fund), the Sub-Fund might not comply with the investment restrictions above mentioned.

3 THE OFFER

Applications may be made on the Subscription Agreement only addressed to the Central Administration and Paying Agent specifying the amount subscribed for, the name of the Sub-Fund and Class, the manner of payment and the personal details of the subscriber.

3.1 Initial Subscription Period

The Initial Subscription Period, price and any subscription commission of each newly created or activated Sub-Fund or Classes of Shares will be determined by the Board of Directors and disclosed in the relevant Sub-Fund Information Sheet.

All Shares will be allotted immediately upon acceptance by the Board of Directors of each initial subscription and payments for subscriptions made during the Initial Subscription Period which must have been received within the time period indicated in the relevant Sub-Fund Information Sheet. If payment is not received, the relevant allotment of Shares may be cancelled at the risk and cost of the Shareholder. Payments should be made by electronic transfer net of all bank charges and shall preferably be made in the relevant Share Currency. If payment is made in another currency than the relevant Share Currency, the Fund will enter into an exchange transaction at market conditions and this exchange transaction could lead to a postponement of the allotment of Shares.

Payments in kind may be made and are subject to prior approval of the Board of Directors. Any payment in kind shall be subject, if necessary, to the confirmation by an auditor's special report of the valuation of the contribution in kind, the costs of which shall be borne by the relevant Shareholder.

The Board of Directors reserves the right to accept or refuse any application of subscription for Shares in whole or in part, in which case a notice of rejection will be mailed to the applicant and the subscription amount re-transferred to the applicant's bank account with no interest, less applicable expenses of the Central Administration and Paying Agent, if any, as soon as reasonably practicable after sending of the notice of rejection.

3.2 Subsequent Subscriptions

Following any Initial Subscription Period, Shares shall be issued at each Valuation Date at the respective Net Asset Value per Share, unless otherwise indicated in the Sub-Fund Information Sheets.

Any subscription commission will be indicated in the specific Sub-Fund Information Sheets.

Unless otherwise indicated in the Sub-Fund Information Sheets (e.g. in case of series of Shares), subscriptions received before the cut-off indicated in the Sub-Fund Information Sheets will be dealt with on the basis of the relevant Net Asset Value established on the relevant Valuation Date. Subscriptions received after the cut-off indicated in the Sub-Fund Information Sheets will be dealt with on the basis of the Net Asset Value of the next Valuation Date. The investor will bear any taxes or other expenses attached to the application.

All Shares will be allotted immediately upon acceptance by the Board of Directors of each subscription and payment must be received by the Fund within the period of time indicated in the Sub-Fund Information Sheets and if payment is not received, the relevant allotment of Shares may be cancelled at the risk and cost of the Shareholder. Payments should be made by bank transfer and shall preferably be made in relevant Share Currency; if payment is made in another currency than the reference currency of the relevant Class, the Fund will enter into an exchange transaction at market conditions and this exchange transaction could lead to a postponement of the allotment of Shares.

Payments in kind may be made and are subject to prior approval of the Board of Directors. Any payment in kind shall be subject, if necessary, to the confirmation by an auditor's special report of the valuation of the contribution in kind, the costs of which shall be borne by the relevant Shareholder.

The Board of Directors reserves the right to accept or refuse any application of subscription for Shares in whole or in part, in which case a notice of rejection will be mailed to the applicant and the subscription amount re-transferred to the applicant's bank account with no interest, less applicable expenses of the Central Administration and Paying Agent, if any, as soon as practicable after sending of the notice of rejection.

The issue of Shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

3.3 Minimum Initial Subscription and Holding

Investors have to invest at least the equivalent of EUR 125.000, or such minimum initial subscription amount as defined in the Sub-Fund Information Sheets, in any currency accepted by any Sub-Fund or Class of Shares as described in Sub-Fund Information Sheets.

The Board of Directors may in addition require a minimum holding amount in each Sub-Fund or Class of Shares. If, as a result of redemptions, the value of a Shareholder's holding in a Class would become less than the relevant minimum holding amount, then the Fund may elect to compulsorily redeem the entire holding of such Shareholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Shareholder's Shares falls below the minimum investment limits solely as a result of market conditions. Thirty calendar days prior written notice will be given to Shareholders whose Shares are being redeemed to allow them to purchase sufficient additional Shares so as to avoid such compulsory redemption.

The Board of Directors may in its discretion waive this minimum subscription and / or holding amount or accept smaller subscription amount, provided that the requirements as regards well-informed investors under the 2007 Law are complied with.

3.4 Data protection considerations

In accordance with the applicable Luxembourg data protection law and the Regulation No 2016/679 of 27 April 2016 concerning the protection of natural persons in relation to the processing of personal data and on the free movement of such data (the "Data Protection Law"), the Fund and the AIFM, acting as joint data controllers (collectively referred to as the "Data Controllers"), collect, store and process by

electronic or other means the data supplied by the investors and/or the prospective investors or, if the investor and/or prospective investor is a legal person, by any natural person related to the investor and/or the prospective investor such as its contact person(s), employee(s), trustee(s), agent(s), representative(s) and/or beneficial owner(s) (all the natural persons above, the “Data Subjects”) at the time of their subscription for the purposes outlined below.

If a Data Subject fails to provide such information in a form which is satisfactory to the Data Controllers, the Data Controllers may restrict or prevent the ownership of Shares in the Fund.

The data processed include in particular the Data Subject’s name, contact details (including postal or email address), banking details, invested amount and holdings in the Fund (the “Personal Data”).

Personal Data supplied by the Data Subjects are processed in order to enter into and execute the subscription in the Fund (i.e. to perform any pre-contractual measures as well as the contract entered into by the Data Subjects), for the legitimate interests of the Data Controllers and to comply with the legal obligations imposed on the Data Controllers.

Personal Data supplied by Data Subjects are processed, in particular, for the following purposes:

- a) subscribing in the Fund;
- b) maintaining the Register;
- c) processing subscriptions and redemptions of Shares and Distributions (if any) to Shareholders;
- d) account administration;
- e) client relationship management;
- f) maintaining controls in respect of late trading and market timing practices;
- g) tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS);
- h) complying with applicable anti-money laundering rules;
- i) marketing; and
- j) more generally providing services in relation to the investments in the Fund.

Each Data Subject has a right to object to the use of his, her or its personal data for marketing purposes. This objection must be made in writing to the Fund.

The “legitimate interests” referred to above are:

- the processing purposes described in point (f) of the above paragraph of this data protection section; and
- exercising the business of the Fund in accordance with reasonable market standards.

In accordance with the provisions of the Data Protection Law, the Personal Data may also be processed by the Data Controllers’ data recipients (the “Recipients”) who, in the context of the above mentioned purposes, refer to the Auditor, the Statutory Auditor of the AIFM, the Depositary Bank, and the Central Administration Agent and the Paying Agent.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the “Sub-Recipients”), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controllers and/or assisting the Recipients in fulfilling their own legal obligations. The Recipients may also re-use any sharable (i.e. public) investor Know Your Client (KYC) information on file for any legal entity.

The Data Controllers may need to disclose Personal Data to Recipients located in jurisdictions outside the European Economic Area (the “EEA”). In case of a transfer of data outside the EEA, the Data

Controllers will ensure that such countries of destination do benefit from an adequacy decision of the European Commission, thus enabling those countries to afford an adequate level of protection. Should such countries be not benefiting from an adequacy decision from the European Commission, the Data Controllers will enter into legally binding transfer agreements with the relevant Recipients in the form of the EU Commission approved model clauses. In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the AIFM at the following address 4, Vas. Sofias Av. 10674 Athens Greece. The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controllers), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Data Controllers may also transfer Personal Data to third parties such as governmental or regulatory agencies including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Law, the Data Subjects acknowledge their right to:

- access their Personal Data (i.e. the right to obtain from the Data Controllers confirmation as to whether or not Data Subject's Personal Data are being processed, to be provided with certain information about the Data Controllers' processing of their Personal Data, to access to that data, and to obtain a copy of the Personal data undergoing processing (subject to exceptions);
- rectify their Personal Data where it is inaccurate or incomplete (i.e. the right to require from the Data Controllers that inaccurate or incomplete Personal Data be updated or corrected accordingly);
- object to the processing of their Personal Data (i.e. the right to object, on grounds relating to the Data Subject's particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Data Controllers. The Data Controllers shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override the Data Subject's interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
- restrict the use of their Personal Data (i.e. the right to obtain that, under certain circumstances, the processing of the Data Subject's Personal Data should be restricted to storage of such data unless their consent has been obtained);
- ask for erasure of their Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Data Controllers to process this data in relation to the purposes for which it was collected or processed);
- ask for Personal Data portability (i.e. the right to have the data transferred to the Data Subjects or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

The Data Subjects may exercise their above rights by writing to the AIFM at the following address: 4, Vas. Sofias Av. 10674 Athens Greece.

The Data Subjects also acknowledge the existence of their right to lodge a complaint with the Luxembourg commission for data protection (the "CNPD") at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand-Duchy of Luxembourg; or with any competent data protection supervisory authority in their EU Member State of residence.

All Personal Data shall not be held by the Data Controllers for longer than necessary with regard to the purpose of the data processing, subject to any limitation periods imposed by law.

4 REDEMPTION OF SHARES

The Fund is an open-ended Fund, meaning that Shareholders are allowed to redeem their Shares at their own request.

4.1 Redemption rights of Shareholders

Shareholders have the right to request the Fund to redeem their Shares at each Valuation Date, unless otherwise indicated in the Sub-Fund Information Sheets.

Redeemable Shares will be redeemed at the respective Net Asset Value per Shares of each Class.

Any redemption commission will be indicated in the Sub-Fund Information Sheets.

Shareholders wishing to have all or any of their Shares redeemed (where possible) at the redemption price on a Valuation Date, should deliver to the registered office of the Fund or the office of the Central Administration and Paying Agent before the relevant cut-off time indicated in the Sub-Fund Information Sheets, the written request for redemption in the prescribed form duly signed. Redemptions received before that cut-off time will be dealt with on the basis of the relevant Net Asset Value established on the relevant Valuation Date. Redemption requests received after that cut-off time will be dealt with on the basis of the Net Asset Value of the next Valuation Date. In all cases, the decision to redeem Shares shall be irrevocable, except under exceptional circumstances and subject to the prior approval of the Board of Directors and of the concerned Shareholder.

The payment of the redemption price may be made in cash or consideration in kind at the Board of Directors' request, subject however to the prior approval of the concerned Shareholders. The allotment of Fund's assets in respect of redemption for consideration in kind shall be fair and not detrimental to the interests of the other Shareholders of the Fund. Any redemption for consideration in kind shall be subject, if necessary, to the confirmation by an auditor's special report of the valuation of the Fund and of the Fund's assets to be allocated, the costs of which shall be borne by the Fund.

Any redemption request which would reduce the value of a Shareholder's holding below the minimum holding amount as stipulated in the Sub-Fund Information Sheet may be treated, at the discretion of the Board of Directors, as a request for the redemption of the Shareholder's entire holding. However, Shareholders will not be required to redeem their entire holding if the value of that holding has declined to less than the minimum holding amount as a result of a decline in the Net Asset Value per Share of the relevant Class and Series.

All redeemed Shares or fractions thereof shall be automatically cancelled.

If, following redemption requests, it is necessary on a given Valuation Date to redeem more than 25% of the shares of any given Sub-Fund, the Board of Directors may decide that part or all of redemptions within that Sub-Fund be deferred until the next Valuation Date. When the Net Asset Value is next calculated, redemption applications that have been deferred will have priority over redemption applications received for that particular Valuation Date.

4.2 Redemptions of Shares at the initiative of the Board of Directors

Shares may be redeemed at the initiative of the Board of Directors in accordance with, and in the circumstances set out in the Articles of Association.

The Board of Directors may in particular decide to compulsorily redeem Shares wholly or in part in the following circumstances:

- a) The Shares are held by Shareholders not authorized to buy or own Shares in the Fund, e.g. a Shareholder that no longer qualifies as Well-Informed Investors or such Shareholder (or an affiliate of the same) that becomes a US person as referred to in this Prospectus;
- b) In the event that a Shareholder is declared bankrupt, enters into an arrangement for the benefit of its creditors or goes into liquidation;
- c) In case of liquidation or merger of Sub-Funds or Classes of Shares;
- d) If Shareholders transfer shares to other entities without the Board of Directors' knowledge, e.g. heritage, pledge;

- e) In all other circumstances as the Board of Directors may deem appropriate if in the interest of the Fund.

Redemption prices shall be calculated according to the principles laid down in this Prospectus. Except in the case c) above, the Board of Directors may impose such penalty as it deems fair and appropriate.

The payment of the redemption price may be made in cash or consideration in kind at the Board of Directors' request, subject however to the prior approval of the concerned Shareholders. The allotment of Fund's assets in respect of redemption for consideration in kind shall be fair and not detrimental to the interests of the other Shareholders. Any redemption for consideration in kind shall be subject, if necessary, to the confirmation by an auditor's special report of the valuation of the Fund and of the Fund's assets to be allocated, the costs of which shall be borne by the Fund.

All redeemed Shares or fractions thereof shall be automatically cancelled.

5 TRANSFER AND CONVERSION OF SHARES

Unless otherwise provided for in the relevant Sub-Fund Information Sheet, a Shareholder may transfer Shares to the existing Shareholders or to any third party solely with the prior written approval of the Board of Directors, and the Board of Directors may in its discretion and without indicating any reason decline to approve or register such transfer.

No transfer of all or any part of any Shares, whether direct or indirect, voluntary or involuntary (including, without limitation, to an affiliate or by operation of law), shall be valid or effective if:

(i) the transfer would result in a violation of any law or regulation of Luxembourg, the US or any other jurisdiction (including, without limitation, the US Securities Act, any securities laws of the individual states of the United States) or subject the Fund or any Sub-Fund to any other adverse tax, legal or regulatory consequences as determined by the Fund;

(ii) the transfer would result in a violation of any term or condition of the Articles of Association;

(iii) the transfer would result in the Fund being required to register as an investment company under the US Investment Company Act; and;

It shall be a condition of any transfers that:

- the transferee represents in a form acceptable to the Fund that such transferee is a Well-Informed Investor, and that the proposed transfer itself does not violate any laws or regulations (including, without limitation, any securities laws) applicable to it;
- the transferee undertakes to fully and completely assume all outstanding obligations of the transferor towards the Fund under the transferor's Subscription Agreement setting out the terms of the participation of the transferor in the Fund.

The Shareholder wishing to transfer its Shares will be responsible for all costs associated with any attempted or realized transfer.

Unless otherwise provided for within the relevant Sub-Fund Information Sheet, Shares of a Sub-Fund may not be converted for Shares in another Sub-Fund at the request of the Shareholders.

DISTRIBUTION POLICY

Within each Sub-Fund, the Board of Directors may decide to issue capitalization or distribution Shares, as further described in the relevant Sub-Fund Information Sheet.

Distributions may be made in the form of dividends, amortization of Shares or reimbursement of Shares at the discretion of the Board of Directors.

6 MONEY LAUNDERING PREVENTION

In order to contribute to the fight against money laundering and terrorist financing, the Fund and the Central Administration and Paying Agent will at all times comply with any obligations imposed by any applicable laws, rules, regulations and circulars with respect to money laundering prevention. The Central Administration and Paying Agent will furthermore adopt procedures designed to ensure, to the extent applicable, that it and its agents shall comply with the foregoing undertaking.

It is generally accepted that investment professionals and financial sector institutions resident in countries adhering to the conclusions of the Financial Action Task Force on Money Laundering FATF's report are considered to be required to enforce an identification procedure similar to the one required by Luxembourg Law. The complete updated list of countries having ratified the recommendations of the FATF is available on **www.fatf-gafi.org**.

In relation to an application for, or transfer of, Shares, the Fund and the Central Administration and Paying Agent may require at any time such documentation as they may deem appropriate. Failure to provide such information may result in an application not being processed. Should documentation not be forthcoming with regard to the return of payments on the redemption of Shares, then such payment may not proceed.

Further information on anti-money laundering practices and recommendations may be found on the Association of the Luxembourg Fund Industry's website at www.alfi.lu.

7 NET ASSET VALUE

The Net Asset Value of each Sub-Fund, each Class of Shares and each Series of Class shall be determined under LuxGAAP (Luxembourg Generally Accepted Accounting Principles) by the Central Administration and Paying Agent and under the supervision of the Board of Directors and the AIFM on each Valuation Date as indicated within the relevant Sub-Fund Information Sheet. If a Valuation Date falls on a day which is not a Business Day, or on a day where the markets on which the assets comprising the Sub-Fund's portfolio are traded, are closed for an ordinary bank holiday, the Valuation Date will be the prior Business Day.

The Net Asset Value of each Sub-Fund, each Class of Shares and each Series of Class (if any) will be expressed in the Sub-Fund Currency as indicated within the relevant Sub-Fund Information Sheet and shall be determined by the Central Administration and Paying Agent on the basis of the fair value of the underlying assets of each Sub-Fund on each Valuation Date by aggregating the value of all assets of each Sub-Fund and deducting all liabilities of each Sub-Fund.

The Board of Directors intends to comply with the principles and rules set out in CSSF Circular 02/77, being however provided that the tolerance threshold applicable to each Sub-Fund for the Net Asset Value calculation error and active breaches of the investment restrictions will be 2% (two percent).

7.1 Determination of assets and liabilities

The assets of each Sub-Fund shall be deemed to include:

- a) all securities, debt securities, shares and units of investment funds, options and other investments and securities owned or contracted for by the Fund on account of such Sub-Fund;

- b) all cash in hand or on deposit for the account of such Sub-Fund, which may be held on an accessory and temporary basis, including any interest accrued thereon;
- c) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered), which may be held on an accessory and temporary basis for the account of such Sub-Fund;
- d) all stock dividends, cash dividends, cash distributions receivable by the Fund in respect of investments of the Sub-Fund to the extent information thereon is reasonably available to the Fund;
- f) all interest accrued on any interest bearing securities held by the Fund for the account of the Sub-Fund, except to the extent that the same is included or reflected in the principal amount of such security;
- g) the primary expenses of the Fund insofar as the same have not been fully amortized; and
- h) all other assets of every kind and nature, including real estates, attributable to the Sub-Fund, including pre-paid expenses.

For the purpose of determining the value of each Sub-Fund's investments and if one or more pricing sources fail to provide valuations, the Central Administration and Paying Agent, in line with the pricing policy agreed with the AIFM, may rely upon valuation provided by the AIFM or information received from various pricing sources (including brokers) duly authorized to that effect by the AIFM. In circumstances where one or more pricing sources fail to provide valuations for an important part of the assets, the Central Administration and Paying Agent is authorized to delay the calculation of the Net Asset Value in accordance with the Board of Directors' instructions. The Board of Directors may then decide to suspend the Net Asset Value calculation, in accordance with the procedures set out in this Prospectus.

The liabilities of each Sub-Fund shall be deemed to include:

- a) all loans, bills and accounts payable;
- b) all accrued or payable administrative expenses, including but not limited to the Directors, administration, advisory and Depositary fees;
- c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property;
- d) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the Fund, and other reserves, if any, authorised and approved by the Board of Directors; and
- e) all other liabilities of each Sub-Fund of whatsoever kind and nature except liabilities represented by Shares in the Fund.

For the purpose of the Net Asset Value calculation:

- a) Shares in respect of which subscription has been accepted but payment has not yet been received shall not be deemed to be existing;
- b) Shares of the Fund to be redeemed shall be treated as existing and until paid, the price therefore shall be deemed to be a liability of the Fund;
- c) All investments, cash balances and other assets of the Fund not expressed in Euro, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value; and

- d) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Fund on such Valuation Date, to the extent practicable.

7.2 Valuation of assets

The value of the assets of each Sub-Fund is determined as follows:

- a) Securities admitted to official listing on a stock exchange or which are traded on a regulated market in an eligible state are valued on the basis of the last available price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establish the probable sales price for such securities;
- b) Non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors and its delegate;
- c) Liquid assets are valued at their nominal value plus accrued interest;
- d) Derivatives are valued at market value.

Whenever a foreign exchange rate is needed in order to determine the Net Asset Value of a Class, the applicable foreign exchange rate on the respective Valuation Date will be used.

In addition, appropriate provisions will be made to account for the charges and fees charged to the Sub-Funds and Classes as well as accrued income on investments. The AIFM is authorised to apply other adequate valuation principles for the assets of the Fund and/or the Assets of a given Sub-Fund if the aforementioned valuations methods appear impossible or inappropriate due to extraordinary circumstances or events.

In any event, the AIFM ensures the proper and independent valuation of the assets of each Sub-fund and may appoint in accordance with the AIFM Law external valuers for certain or all types of assets of any Sub-Fund.

7.3 Suspension of the Net Asset Value

The Board of Directors may temporarily suspend the calculation of the Net Asset Value:

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to such Sub-Fund(s) from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Fund or such Sub-Fund quoted thereon; or
- b) during the existence of any political, economic, military or monetary state of affairs including (without limitation) delays in settlement or registration of securities transactions, which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Fund or any Sub-Fund(s) would be impracticable or would materially prejudice to the interests of the holders of Shares or would, in the opinion of the Board of Directors, prevent a fair price for the assets of the Fund being calculated; or
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any market or stock exchange may not be determined as rapidly and/or as accurately as required; or
- d) during any period when the Fund is unable to repatriate monies for the purposes of making payments on the redemption of Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on the redemption of such Shares cannot

in the opinion of the Board of Directors be effected at normal prices or normal rates of exchange, or is rendered impracticable; or

- e) during any period when the Board of Directors in its sole discretion determines that it is undesirable or impracticable for the Fund to value some or all of its assets or when the Board of Directors determines in good faith that such suspension or extension is in the best interests of the Fund; or
- f) during any period when the Fund is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the Fund (or any Sub-Funds) is proposed; or
- g) when for any other reason the prices of any investments owned by the Fund or any Sub-Fund(s) cannot be reasonably, promptly or accurately ascertained.

The suspension of the calculation of the Net Asset Value of any particular Sub-Fund and/or Class shall have no effect on the determination of the Net Asset Value per Share of the relevant Class or on the issue, redemption and conversion of Shares of any Class and/or Sub-Fund that is not suspended.

The suspension of the calculation of the net asset value and/or, where applicable, of the subscription, redemption and/or conversion of Shares, shall be notified to the relevant persons through all means reasonably available to the Fund, unless the Board of Directors is of the opinion that a publication is not necessary considering the short period of the suspension.

Such a suspension decision shall be notified to any Shareholders requesting redemption or conversion of their Shares.

The suspension period should in principle not exceed three (3) months otherwise the Board of Directors may decide either to redeem Shares or to liquidate the Fund at the best interests of the Shareholders.

8 MANAGEMENT, ADMINISTRATION AND CORPORATE GOVERNANCE

8.1 The Board of Directors

Unless otherwise provided under the 1915 Law, this Prospectus or the Articles of Association, the Board of Directors shall have the broadest powers to perform all acts of administration and disposition of the Fund. All power not expressly reserved under the 1915 Law or the Articles of Association to the General Meeting shall be exercisable by the Board of Directors.

The Board of Directors is composed of the following individuals who are of good repute with the skills, knowledge and experience to ensure sound and prudent management:

Achilleas Kontogouris, chairman of the board of directors of the AIFM and managing director of the AIFM. Mr. Kontogouris has over 22 years' experience in Investment Management. Before joining the IOLCUS INVESTMENTS A.I.F.M. S.A., Mr. Kontogouris was head of the Asset Management function for NBG Group, the largest asset manager in South- Eastern Europe at the time. He was also the Chairman of the NBG Luxembourg Holding SA and NBG Luxfinance Holding SA the investment advisor firms for NBG International Funds SICAV and NBG Synesis Funds SICAV respectively. He also served as a member of the central investment committee of National Bank of Greece, as well as the investment committee of its subsidiary National Insurance, the largest insurance company in Greece. From 1996 until 2007 Mr Kontogouris served as CEO of P&K Securities. Within five years of its inception P&K Group became the largest independent (nonbank related) player in equities trading, investment banking and asset management in Greece. In 2007 P&K Group was sold to NBG Group. Prior to this post, Mr. Kontogouris held various executive positions in the financial services industry, as well as in business consulting and banking in Greece and abroad. Mr. Kontogouris, a certified portfolio manager, holds a BA degree in Economics (with distinction) from the University of Thessaloniki and an MBA from INSEAD.

Georgios Liaskas, portfolio manager of IOLCUS INVESTMENTS A.I.F.M. S.A. Mr Liaskas is also Member of the investment committee of Iolcus Investments SA, has over 21 years of experience in asset management. Before joining IOLCUS INVESTMENTS A.I.F.M. S.A. he was the CIO of NBG Asset Management MFMC. During 2005- 2008 he was the investment manager of Iolcus SPC, a global macro hedge fund established by P&K and listed in Dublin Stock Exchange. Prior to this, he was the CIO of EFG Mutual Funds from 2000 to 2005. From 1990-1999 he served Intertrust Mutual Funds initially as Financial Analyst and later as CIO. Georgios Liaskas holds an MBA degree in Finance and Accounting from the University of Texas at Austin and a BA in Business Administration from University of Piraeus.

Christophe Langue, Head of Fund Services of Eurobank Private Bank Luxembourg SA, Christophe has over 20 years of experience (amongst which 14 at managerial positions) within the Luxembourg fund industry acquired in several reputable financial institutions.

8.2 The Alternative Investment Fund Manager

Pursuant to an Alternative Investment Fund Management Agreement dated 06 February 2018, the Board of Directors has appointed IOLCUS INVESTMENTS A.I.F.M. S.A. with registered office at 4, Vasilissis Sofias Avenue in 10674 Athens, Greece, to serve as Alternative Investment Fund Manager within the meaning of Chapter II of AIFM Directive and in accordance with the provisions of Part II of the 2007 Law.

The Alternative Investment Fund Management Agreement is subject to Luxembourg law and any dispute may be raised before Luxembourg competent jurisdiction.

The AIFM (www.iolcus.com) was incorporated on 19.09.2011 in Athens and is authorized and regulated by the Hellenic Capital Market Commission (www.hcmc.gr).

The Directors of the AIFM are Achilleas Kontogouris, Dimitrios Kortesis and Angeliki Binaki.

Each of the parties may terminate the Alternative Investment Fund Management Agreement subject to a three months' prior notice.

In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate additional own funds to cover any potential professional liability resulting from its activities as AIFM.

The AIFM shall in particular be responsible for the following duties towards the Fund:

- Portfolio management of the Fund's assets
- Risk management
- Marketing and distribution (if applicable) of the Shares of the Fund.

In accordance with the applicable laws and regulations and with the prior consent of the HCMC, the AIFM is empowered to delegate, under its responsibility, part of its duties and powers to any person or entity, which it may consider appropriate and which disposes of the requisite expertise and resources, it being understood that the Prospectus shall in that case be amended accordingly.

Any such delegation will be performed in compliance with the provisions of the AIFM Directive and Regulation.

On the date of the current prospectus, the AIFM has delegated the risk management function to Iolcus Investment S.A.

In accordance with the AIFM Directive and Regulation, the AIFM ensures that the delegates carry out the delegated function effectively and in compliance with the applicable law and regulatory requirements and must establish methods and procedures for reviewing on an ongoing basis the services provided by the delegates.

The AIFM shall supervise effectively the delegated function and manage the risks associated with the delegation and take appropriate action if it appears that the delegates cannot carry out the function effectively or in compliance with the applicable laws and regulatory requirements.

The AIFM shall:

- (a) act honestly, with due skill, care and diligence and fairly in conducting its activities;
- (b) act in the best interests of the Fund or the investors of the Funds it manages and the integrity of the market;
- (c) have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities;
- (d) take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its investors and to ensure that the Funds it manages are fairly treated;
- (e) comply with all regulatory requirements applicable to the conduct of their business activities so as to promote the best interests of the Fund or the investors of the Funds it manages and the integrity of the market; and
- (f) treat all the Fund's investors fairly.

Under the conditions set forth in applicable laws and regulations, each investor should note that one or more investor(s) of the Fund may obtain a preferential treatment as regards, amongst others, the fees to be paid, the various reports and information to be received, the right to be consulted and/or represented in advisory and/or any other Fund's committees, the co-investment opportunities, etc. Details on any such preferential treatment, including the type of investors who may obtain such preferential treatment will be disclosed in the relevant Sub-Fund Information Sheet.

8.3 Depositary

Under the Depositary Agreement dated 06 February 2018, Eurobank Private Bank Luxembourg S.A. (the Depositary) has undertaken to provide depositary and custody services for the Fund's assets.

Eurobank Private Bank Luxembourg S.A. with registered office at 534 Rue De Neudorf, L - 2220 Luxembourg, is a public limited company (*société anonyme*) created under Luxembourg Law to carry out all types of banking activities.

The Depositary has been entrusted with the custody and/or, as the case may be, the recordkeeping of the Fund's assets and it shall fulfil the obligations and duties provided for in the AIFM Directive. In particular, the Depositary shall ensure an effective and proper monitoring of the Fund's cash flows. It will further ensure that:

- a) the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation;
- b) the value of the Shares is calculated in accordance with Luxembourg law, the Articles of Incorporation and the procedures laid down in Article 19 of the AIFM Directive;
- c) it carries out the instructions of the Fund and the AIFM, unless they conflict with applicable Luxembourg law or the Articles of Incorporation;
- d) in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;

e) the Fund's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

In compliance with the provisions of the Depositary Agreement and the AIFM Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to sub-custodians or other third party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation.

In accordance with the Depositary Agreement, the Depositary should be liable to the Fund or to its investors for the loss by the Depositary or the sub-custodian or other third party custodian to whom custody or financial instruments held in custody in accordance with point (a) paragraph 8 of article 21 of the AIFM Directive has been delegated.

However, where the conditions set out in Article 101 of AIFM Regulation are met (including but not limited to natural events beyond human control or influence, war, riots or other major upheavals and the adoption of any law, decree, regulation, decision or order by any government or governmental body (incl. any court or tribunal) which impacts the financial instruments held in custody) the Depositary is discharged of its liability for the loss of a financial instruments held by the respective Sub-Fund.

Moreover, where the conditions of Articles 21 (13) of AIFM Directive and 102 of AIFM Regulation are met, the Depositary may contractually discharge itself of liability in the case of a loss of a financial instrument by a sub-custodian or a third party custodian. Should such a discharge be in place for any Sub-Fund, this will be mentioned in the relevant Sub-Fund Information Sheet. Further, should such a discharge be requested by the Depositary during the life of a Sub-Fund, the relevant investors will be informed as described in Section 13 "Reports and Notices" and in the Depositary Agreement amended accordingly.

Further, under the conditions laid down in Article 21(14) of the AIFM Directive, including the condition that the investors have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary can discharge itself of liability in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in Article 21(11) point (d)(ii) of the AIFM Directive. Should such a discharge be in place for any Sub-Fund, this will be mentioned in the relevant Sub-Fund Information Sheet. Further, should such a discharge be requested by the Depositary during the life of a Sub-Fund, the relevant investors will be informed as described in Section 13 "Reports and Notices".

The Depositary Agreement may be terminated by either the Fund or the Depositary upon sixty (60) days' prior written notice.

In any case the Depositary will have to be replaced within two (2) months from its voluntary withdrawal or from its removal by the Fund. The Depositary shall continue its activities until the Fund's assets have been transferred to the new Depositary bank.

The fees and charges of the Depositary are borne by the Fund in accordance with common practice in Luxembourg.

8.4 OTC Counterparts policy

The Fund is also entitled to enter into OTC transactions related to derivative instruments. For that purpose, the derivative Counterparts will be selected by the AIFM upon delegation amongst institutions subject to prudential supervision and belonging to the categories approved by the CSSF.

The name(s) of the derivative Counterparts and the signed derivative agreement(s) will be made available for inspection, upon Shareholder(s)' request, during normal business hours at the registered office of the Fund.

8.5 Central Administration and Paying Agent

Under the Central Administration and Paying Agent Agreement dated 25 November 2015, Eurobank Private Bank Luxembourg S.A. has been appointed as domiciliary agent, administration agent, registrar transfer agent and paying agent of the Fund.

Domiciliary and administration agency services

Eurobank Private Bank Luxembourg S.A., acting as the domiciliary and administration agent of the Fund is responsible for the domiciliation of the Fund, the maintenance of records and other general administrative functions.

The Central Administration and Paying Agent will determine the Net Asset Value with the assistance of specialised and reputable service providers selected by the Board and which provide the Central Administration and Paying Agent the pricing/valuation of Investments where no market price or fair value is available to the general public or to the whole community of professionals of the financial sector, together with appropriate supporting data or evidence regarding the accuracy of such pricing/valuation. For the avoidance of doubt, the Board shall ultimately remain responsible for the pricing/valuation of such Investments. The Central Administration and Paying Agent is responsible for providing the financial reports of the Fund.

Register and transfer agency

Eurobank Private Bank Luxembourg S.A., acting as the registrar and transfer agent of the Fund is responsible for the processing of the issue (registration) and redemption of the Shares and settlement arrangements thereof. The Central Administration and Paying Agent shall furthermore assist the Board to determine whether Investors willing to subscribe for Shares meet the eligibility requirements foreseen in article 2 of the 2007 Law, i.e. that they qualify either as Institutional Investors, Professional Investors or Well-Informed Investors.

Paying agency

The Central Administration and Paying Agent will act as paying agent, in connection with the payment of dividends/ distributions and Shares redemption proceeds by the Fund.

The Central Administration and Paying Agent Agreement may be terminated by either the Fund or the Central Administration and Paying Agent upon ninety (90) days' prior written notice.

The fees and charges of the Central Administration and Paying Agent as a registrar and transfer agent are borne by the Fund in accordance with common banking practice in Luxembourg.

8.6 General Meetings

The annual General Meeting shall be held at the registered office of the Fund or elsewhere as may be specified in the notice of meeting at 2 p.m. (Luxembourg time) on the last Monday of May each year. The first General Meeting shall be held on Monday 07 March 2016. If this day is not a Business Day, the General Meeting shall be held on the next Business Day.

The annual General Meeting of Shareholders is convened by the Board of Directors. The Board of Directors is entitled to convene and hold any additional General Meeting as the Board of Directors may deem appropriate.

Shareholders are entitled to receive notice of, attend, speak and vote at any General Meeting in accordance with and subject to the provisions of the 1915 Law, as amended. Each Shareholder may participate in the General Meeting of Shareholders by appointing in writing, via a cable or telefax, another person as his proxy.

The General Meeting of Shareholders shall represent the entire body of Shareholders of the Fund or the Sub-Fund where applicable.

Every Shareholder shall be entitled to voting rights commensurate to its shareholding. A fractional Share shall not confer any voting right, unless together with other fractional Share(s) that the respective Shareholder holds, their number is such that they represent one or more whole Shares.

8.7 Indemnification

The Fund is required to indemnify, out of the assets of the Fund only, the managers, officers, employees and agents of the Fund, the Board of Directors and the AIFM for any claims, damages and liabilities to which they may become subject because of their status as managers, officers, employees or agents of the Fund, the Board of Directors, or the AIFM, or by reason of any actions taken or omitted to be taken by them in connection with the Fund, except to the extent caused by their gross negligence, fraud or wilful misconduct or their material breach of the provisions of the Prospectus.

9 CONFLICT OF INTERESTS

The AIFM, the Central Administration and Paying Agent, the Depositary may from time to time act as AIFM, central administration, paying agent or depositary, in relation to, or be otherwise involved in, other undertakings for collective investments or collective investment schemes which have similar investment objectives to those of the Fund or any Sub-Fund.

It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Fund or any Sub-Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Fund or any Sub-Fund.

In particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

There is no prohibition on the Fund entering into any transactions with the AIFM, the Central Administration and Paying Agent, the paying agent or the Depositary or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, on terms no less favourable to the Fund than could reasonably have been obtained had such transactions been effected with an independent party in compliance with applicable laws.

10 FEES AND COSTS

In addition to the other fees and charges mentioned in this Prospectus, the following fees and expenses shall be allocated to the Sub-Funds and Classes of Shares to which they are attributable or among all Sub-Funds and Classes of shares pro rata to their respective net assets or in a fair and reasonable manner determined by the Board of Directors.

10.1 Management and Performance Fees

The AIFM will receive for each Class in the relevant Sub-Fund a Management Fee payable at the end of each calendar month in arrears at an annual rate not exceeding the percentage amount indicated within the relevant Sub-Fund Information Sheet. This percentage amount will be calculated on each Valuation Date on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated. The AIFM may further receive for certain Sub-Funds and Classes a Performance Fee as indicated within the relevant Sub-Fund Information Sheet.

10.2 Establishment Costs

The Fund will bear the Establishment Costs incurred in the set-up of the Fund, up to a maximum of EUR 50,000. Any Establishment Costs in excess of this amount will be borne by the AIFM.

Such Establishment Costs will be borne by Sub-Funds established within a five (5) year period beginning with the incorporation of the Fund, in proportion to their net assets. As a consequence, new Sub-Funds may be called upon to reimburse a portion of the Establishment Costs previously paid by existing Sub-Funds.

Notwithstanding the foregoing, Establishment Costs incurred purely and exclusively in relation to a specific Sub-Fund will be borne by that Sub-Fund.

The Board of Directors may decide to amortize the establishment costs charged to the Fund over a maximum five (5) year period.

10.3 Depositary and Central Administration and Paying Agent Fees

The Depositary and the Central Administration and Paying Agent shall each be entitled to be paid out of the Fund's assets, such fees as shall be determined from time to time in the Depositary Bank Agreement and the Central Administration and Paying Agent Agreement.

Other Fees and Costs

Other fees and costs payable by each Sub-Fund shall comprise fees payable to any agent or service providers appointed by the Board of Directors, fees for legal, tax and auditing services, costs inherent to the establishment of special purpose vehicles or intermediary vehicles, promotion, printing reporting and publishing expenses, including Directors' fees, Board of Directors' insurance, Directors' expenses and the cost of advertising or preparing and printing of this Prospectus, explanatory memoranda or registration statements, annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may calculate other fees and costs of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

11 TAXATION

11.1 Taxation of the Fund

In accordance with current legislation and current practices, the Fund is not liable for any Luxembourg income and capital gains tax. Likewise, distributions paid by the Fund are not subject to any Luxembourg withholding tax.

The Fund is subject to an annual tax in Luxembourg corresponding to 0.01% of the value of the net assets. This tax is payable quarterly on the basis of the net assets of the Fund calculated at the end of the quarter to which the tax relates. However, for Sub-Funds that are invested in other Luxembourg investments funds, which in turn are subject to the subscription tax provided by the 2010 Law and the 2007 Law, no subscription tax is due from the Fund on the portion of assets invested therein.

Income receivable by the Fund in the form of distributions, dividends and interests may be subject to withholding taxes at varying rates, deducted at source in the jurisdiction of origin of such income. The Fund may, in its sole and absolute discretion, invest using special purpose or intermediary vehicles including such corporate "blocker" vehicles as it deems appropriate.

FATCA requires financial institutions outside the US (the FFIs) to pass information about financial accounts held by specified US Persons (the Specified US Persons), directly or indirectly, to the Internal Revenue Service (the IRS) on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement (the IGA) with the United States of

America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA, once the IGA has been implemented into Luxembourg law in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the IGA, the Fund may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes (the Reportable Accounts). Any such information on Reportable Accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the Luxembourg IGA, and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund.

11.2 Taxation of Shareholders

Prospective investors that are uncertain of legal or other implications of acquiring, holding and selling Shares are advised to seek independent professional advice in their country of origin, place of residence or domicile.

12 REPORTS AND NOTICES

The Fund's financial year begins on January 1st and closes on December 31st of each year. The first financial year of the Fund shall begin on the date of its incorporation and end on 31 December 2015.

The Fund's financial statements, the calculation of the Net Asset value of the Fund as well as all other reports will be compliant with LuxGAAP.

The Fund's audited annual reports will be made available at the registered office of the Fund no later than six (6) months after the end of the financial year.

The following disclosures will be made in the Fund's annual reports in accordance with applicable regulations' provisions, or in another appropriate periodic reporting, and where necessary on an ad hoc basis:

- Where available, the historical performance of each Sub-Fund.
- Changes to the Depositary' liability.
- The loss of an asset or financial instrument.
- Any changes to the maximum level of leverage which the AIFM may employ on behalf of each Sub-Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement, if any.
- Information on changes to the maximum level of leverage of each Sub-Fund and any right of re-use of collateral or any guarantee under the leveraging arrangements.
- The total amount of leverage employed by each Sub-Fund.
- Any new arrangements for managing the liquidity of each Sub-Fund.
- The percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature.
- Information related to the total amount of remuneration for the financial year paid by the AIFM to its staff and number of beneficiaries and, where relevant, carried interest paid by the Fund;

- The risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks.
- Any changes to risk management systems employed by the AIFM in accordance with point (c) of Article 23(4) of the AIFM Directive as well as its anticipated impact on each Sub-Fund and their Shareholders.

The following documents will be made available for inspection by Shareholders or their representatives at the registered office of the Fund:

- a) The Prospectus;
- b) The Articles of Association;
- c) The Fund's annual reports;
- d) Other information on the Fund, as well as on the Net Asset Value, the issue, conversion and redemption prices of the Fund's Shares may be obtained on any Business Day at the registered office of the Fund and of the Central Administration;
- e) The Depositary Agreement;
- f) The Central Administration and Paying Agent Agreement;
- g) The Alternative Investment Fund Management Agreement.

Such documents will also be sent free of charge to prospective investors and to Shareholders upon request.

Any notice to Shareholders shall be given in writing to Registered Shareholders and be delivered by hand, by courier, by email or sent by facsimile or by pre-paid airmail or first class post as appropriate.

Notices given by hand, courier, email or facsimile shall be deemed to have been given when delivered or dispatched. Notices given by pre-paid airmail or first class post as appropriate shall be deemed to have been given five days after posting. Evidence that the notice was properly addressed, stamped and put in the post shall be conclusive evidence of posting. Evidence that the facsimile was duly dispatched to a current facsimile of the addressee shall be conclusive evidence of transmission.

Notices to Shareholders are also available at the Fund's registered office.

13 LIQUIDATION OF FUND, TERMINATION OF SUB-FUNDS AND CONTRIBUTION OF SUB-FUNDS OR CLASSES OF SHARES

13.1 Liquidation of the Fund

In the event of dissolution of the Fund, liquidation shall be carried out by one or several liquidators (whether natural persons or legal entities) named pursuant to a General Meeting effecting such dissolution, in accordance with and subject to the provisions of the 1915 Law, and at which meeting the liquidators' powers and compensation shall be determined. The operations of liquidation will be carried out pursuant to Luxembourg law.

The net proceeds of liquidation in respect of each Sub-Fund or, as the case may be, of each Class within each Sub-Fund, shall be distributed by the liquidators to the Shareholders of the relevant Class in proportion to their holding of such Shares in such Sub-Fund or Class, and whether such proceeds shall be distributed in cash or kind.

If the Fund's Share capital (i.e. the aggregate of all Sub-Funds) falls below two-thirds (2/3) of the legal minimum capital (EUR 1,250,000), the Board of Directors must submit a proposal for the Fund's termination to a General Meeting for deliberation. No quorum requirements will be applied; winding-up may be pronounced by a simple majority of the validly cast votes.

If the Fund's Share capital falls below one quarter (1/4) of the legal minimum capital (EUR 1,250,000), the Board of Directors must submit a proposal for the Fund's termination to the

General Meeting for deliberation. No quorum requirements will be applied; winding-up may be pronounced by the Shareholders owning one quarter (1/4) of the validly cast votes.

The aforesaid meetings shall be convened within forty (40) days of the date at which it was ascertained that the net assets fell below two-thirds (2/3) or one quarter (1/4) of the minimum capital, respectively. Moreover, the Fund may be terminated by resolution of the General Meeting in accordance with the pertinent provisions of the Articles of Association.

The resolutions of the General Meeting or of a court of law pronouncing the termination and winding-up of the Fund are to be published in the *Mémorial* and in two (2) newspapers with sufficiently wide circulation, at least one of which must be a Luxembourg newspaper. The choice of which newspapers are to carry the publication is made at the discretion of the liquidator(s).

The amounts that have not been claimed by the Shareholders or their beneficiaries at the close of liquidation shall be held by the Depositary for a period not exceeding nine (9) months as of such date. After this period, the assets shall be deposited with the “Caisse de Consignation” in Luxembourg.

Termination of a Sub-Fund or a Class of Shares

The Board of Directors may decide to close one or more Classes or Sub-Funds if the Net Asset Value of a Sub-Fund or of a Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund, or such Class of Shares, to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if necessary in the interest of the Shareholders.

In such event, the assets of the Sub-Fund or Class will be realised, the liabilities discharged and the net proceeds distributed to Shareholders in proportion to their holding of Shares in that Sub-Fund or Class. Notice of the termination of the Sub-Fund or Class will be given in writing to the Registered Shareholders and/or will be published in a Luxembourg newspaper or elsewhere, if required by law.

The amounts that have not been claimed by the Shareholders or their beneficiaries at the close of liquidation of a Class or Sub-Fund shall be held by the Depositary for a period not exceeding nine (9) months as of such date. After this period, the assets shall be deposited with the “*Caisse de Consignation*” in Luxembourg.

Unless otherwise decided in the interest of, or in order to ensure equal treatment of Shareholders, the Shareholders of the relevant Sub-Fund or Class of Shares may continue to request the redemption or the conversion of their shares, free of any redemption and conversion charges (except disinvestment costs) prior the effective date of the liquidation. Such redemption or conversion will then be executed by taking into account the liquidation costs and expenses related thereto.

13.2 Merger/Contribution of Sub-Funds or Classes of Shares

A Sub-Fund or Class may be merged with another Sub-Fund or Class of another Sub-Fund by decision of the Board of Directors if for any reason the value of the total Net Assets in any Sub-Fund or the Net Assets Value of any Class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund, or such Class of Shares, to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such merger or if necessary in the interests of the Shareholders or the Fund. Notice of the merger will be given in writing to Registered Shareholders at least one (1) month before the entry into effect of such merger.

14 INVESTMENT RISKS

The characteristics of certain Sub-Funds may entail specific risks for Shareholders.

Investing in the Fund carries risks, including, but not limited to the risks referred to below. Investment in certain of the Sub-Funds should not constitute a substantial proportion of an investment holding unless risks are understood and found to be acceptable.

The Fund is intended for long-term investors who can bear the risks associated with investing in securities. There is no guarantee that the Fund or its Sub-Funds will achieve its/their investment objectives, including the identification of suitable investment opportunities, the successful investment in these suitable investment opportunities and the achievement of targeted rates of return. The risk of partial or total loss of capital exists, and prospective investors should not subscribe to the Fund unless they are able to bear the consequences of such loss.

14.1 The AIFM's risk management process

The AIFM has established and maintains a permanent risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an on-going basis all risks relevant to each Sub-Fund's investment strategy including in particular market, credit, liquidity, counterparty, operational and all other relevant risks, according to the CSSF circular 07/309 on risk-spreading in the context of specialised investment funds.

Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) of AIFM Regulation.

The risk profile of each Sub-Fund shall correspond to the size, portfolio structure and investment strategy of the respective Sub-Fund.

The Sub-Funds may, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments. The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of each Sub-Fund. It thereby differentiates between liquid or sufficiently liquid assets and illiquid assets.

Key risk indicators can be used to assess sustainability risks. The key risk indicators can be of quantitative or qualitative nature and are based on environmental, social and governance aspects and measure the risk of the aspects under consideration.

Leverage

In accordance with the AIFM Directive, the AIFM will for each Sub-Fund provide to competent authorities and investors the level of leverage of the AIF both on a gross and on a commitment method basis in accordance with the gross method as set out in Article 7 and the commitment method as set out in Article 8 of the AIFM Regulation.

The AIFM will set a maximum level of leverage which may be employed within each respective Sub-Fund as specified in each Sub-Fund Information Sheet. In case the leverage employed as calculated according to the commitment methodology exceeds three times its net asset value, a special disclosure in accordance with Article 110 of the AIFM Regulation will be made.

Liquidity Management

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of each Sub-Fund. The AIFM ensures that, for each Sub-Fund it manages, the investment and financing strategy, the liquidity profile and the redemption policy are consistent.

The Fund may, under exceptional circumstances and in the interest of the relevant Sub-Fund or of the Shareholders of the relevant Sub-Fund, apply gates and/or side pockets.

The above shall not apply to un-leveraged closed-ended Sub-Funds in accordance to the ESMA Guidelines 2012/844.

14.2 General risks associated with investments in security markets

VOLATILE POLITICAL, MARKET AND ECONOMIC CONDITIONS

The investments of the Sub-Fund may be affected by general economic and market conditions, such as interest rates, credit availability, inflation rates, economic uncertainty, changes in laws and national and international political circumstances.

EQUITY RISK

The Sub-Funds, investing in common stocks and other equity securities, are subject to market risk that historically has resulted in greater price volatility than experienced by bonds and other fixed income securities.

INTERESTS AND CREDIT RISKS OF DEBT SECURITIES

The Sub-Funds, investing in bonds and other fixed income securities may decline in value if interest rates change. In general, the prices of debt securities rise when interest rates fall, and fall when interest rates rise. Longer term bonds are usually more dependent on interest rate changes.

The Sub-Funds, investing in bonds and other fixed income securities are subject to the risk that some issuers may not make payments on such securities. Furthermore, an issuer may suffer adverse changes in its financial condition that could lower the credit quality or a security, leading to greater volatility in the price of the security and in the value of a Sub-Fund. A change in the quality rating of a bond or other security can also affect the security's liquidity and make it more difficult to sell. The Sub-Funds, investing in lower quality debt securities are more susceptible to these problems and its value may be more volatile.

COUNTERPARTY RISK

The Sub-Funds' use of OTC derivatives (where applicable) may result in a decline of the Net Asset Value of a Sub-Fund in case of a counterparty credit event.

CURRENCY EXCHANGE RISK

Each Sub-Fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the Sub-Fund Currency or Share Currency and, consequently, may lead to be exposed to a variation of the currency exchange rates. For Sub-Funds or Classes of Shares implementing a systematic hedging, a residual currency risk may exist due to the imperfection of the hedging.

14.3 Management and Investment Strategy Risk

The Sub-Funds may seek to generate performance by making forecasts on the evolution of certain markets compared to others through the arbitrage strategies. These anticipations can be erroneous and cause a performance lower than the objective of management.

PAST RESULTS ARE NOT INDICATIVE OF FUTURE PERFORMANCE

The Fund is a newly formed entity and has no prior operating or performance history upon which the investor may predict future success or failure.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE

The historical performance of the Sub-Fund (if any) or the AIFM is not a guarantee of its future performance, which can vary considerably.

14.4 Specific risks associated with investing in underlying funds

SHAREHOLDERS INDIRECTLY BEAR THE COST OF ALL FEES AND EXPENSES OF THE UNDERLYING FUNDS

In addition to Fees and Costs charged to the Fund, the Fund will incur the Management Fees and expenses in the underlying funds. This will result in a higher expense and/or lower level of investment for Shareholders than if Shareholders invested directly in the underlying investment funds.

Risks associated with the terms and conditions of the Fund

ILLIQUIDITY OF THE FUND'S INVESTMENTS

The investments of the Fund generally will be long-term and some of them may be illiquid. As a result, the Fund may not have control over when it will have assets to distribute.

DILUTION FROM SUBSEQUENT SUBSCRIPTIONS

Shareholders subscribing for Shares in the Fund will participate in existing investments of the Fund, diluting the interest of existing Shareholders.

SHAREHOLDERS BEAR ALL FEES AND COSTS OF THE FUND

Shareholders will also pay all Fees and Costs of the Fund, including a portion of the Establishment Costs. This may result in a higher expense for Shareholders than if Shareholders invested directly in the underlying assets of the Fund.

14.5 Other risks

HEDGING INSTRUMENTS MAY ADVERSELY AFFECT OVERALL PERFORMANCE

The Fund and its investments may choose to engage in transactions designed to reduce the risk or to protect the value of their assets, including securities and currency hedging transactions. These hedging strategies could involve a variety of derivative transactions, including transactions in forward, swap or option contracts or other financial instruments with similar characteristics, including forward foreign currency exchange contracts, currency and interest rate swaps, options and short sales (collectively "Hedging Instruments" to ease the reading of this paragraph). Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the value of those positions decline, but establishes other positions designed to gain from those same developments, thereby offsetting the decline in the portfolio positions' value. While these transactions may reduce the risks associated with an investment, the transactions themselves entail risks that are different to those of the investment. The risks posed by these transactions include interest rate risk, market risk, risk that these complex instruments and techniques will not be successfully evaluated, monitored and/or priced, counterparty risk, liquidity risk and leverage risk. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. Thus, while the Fund and its investments may benefit from the use of Hedging Instruments, unanticipated changes in interest rates, securities prices or currency exchange rates may result in poorer overall performance for the Fund and its investments than if they had not used those Hedging Instruments. Moreover, it may not be possible to hedge against a currency exchange rate, interest rate or public security price fluctuation that is so widely anticipated that the Fund and its investments are not able to enter into a hedging transaction at a price sufficient to protect them from the decline in the value of the portfolio position anticipated as a result of the fluctuation. The success of hedging transactions will be subject to the ability to correctly predict movements in and the direction of currency exchange rates, interest rates and public security prices. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary. Moreover, for a variety of reasons, the Fund and its investments may not seek to establish a perfect correlation between Hedging Instruments and the portfolio positions being hedged. This imperfect correlation may prevent the Fund and its investments from achieving the intended hedge or exposure to risk of loss. The

making of short sales exposes the Fund and its investments to the risk of liability for the market value of the security that is sold, which is an unlimited risk due to the lack of upper limit on the price to which a security may rise. In addition, because the Fund may hold securities indirectly through underlying investment fund, there can be no assurance that securities necessary to cover a short position will be available for purchase. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in currencies that are different from the Sub-Fund Currency because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Currency hedging instruments may not be available in certain currencies or may not have a duration that matches the long term nature of the underlying principal investment. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities becomes restricted. In addition, these types of hedge transactions also limit the opportunity for gain if the value of the portfolio position should increase. The successful use of these hedging strategies depends upon the availability of a liquid market and appropriate Hedging Instruments and there can be no assurance that the Fund and its investments will be able to close out a position when deemed advisable by the AIFM. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. Hedging transactions also involve additional costs and expenses, which may adversely affect the overall performance of the Fund and its investments. There can be no assurance that the Fund and its investments will engage in hedging transactions at any given time or from time to time, or that these transactions, if available, will be effective.

DERIVATIVES INSTRUMENTS AS PART OF THE INVESTMENT POLICY OF THE SUB-FUNDS

The Sub-Funds' use of derivatives such as futures, options, warrants, forwards and swaps involves increased risks. The Sub-Funds' ability to use such instruments successfully depends on the AIFM's ability to accurately anticipate movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the AIFM's anticipations are wrong, or if the derivatives do not work as anticipated, the Sub-Funds could suffer greater losses than if the Sub-Funds had not used the derivatives. In some instances, the use of the above mentioned instruments may have the effect of leveraging the Sub-Funds. Leveraging adds increased risks because losses may be out of proportion to the amount invested on the instrument. These instruments are highly volatile instruments and their market values may be subject to wide fluctuations.

VOLATILITY RISK

The Sub-Funds may be exposed to the risk of volatility of the financial markets and could thus be subject to strong movements. A strong movement of the volatility of the financial markets could negatively impact the pricing and or the liquidity of the assets of a Sub-Fund as well as its performance according to its investment objective.

TAX RISKS

Investments in the Fund may involve tax risk. Prospective investors are strongly advised to consult with their tax advisers to determine the nature of these tax risks, if any.

DEPENDENCE ON THE AIFM RELATIONSHIP

All decisions relating to the general management of the Fund will be made by the Board of Directors or, to the extent delegated by the Board of Directors, then by the AIFM or its agents. All investment decisions with respect to the assets of the Sub-Funds will be taken by the AIFM. The investment performance of the Sub-Fund depends largely on the ability of the AIFM.

The investments of the Sub-Funds may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

OPERATIONAL RISKS

Investments in the Fund may be adversely affected due to operational process. The Fund may be subject to losses arising from inadequate or failed internal controls, processes and systems, or from human or external events.

SPECIFIC INFORMATION RELATED TO ENVIRONMENTAL, SOCIAL OR GOVERNANCE (“ESG”) AS PER ARTICLE 6 OF SFDR

SUSTAINABILITY RISKS

The sustainability risks, which are defined in Article 2 of SFDR as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, are integrated into the investment decision process of the AIFM.

Sustainability risks can also have a negative impact on other risks, specified in each Sub-fund Information Sheet. The aim of integrating sustainability risks in the investment decision process is to identify the occurrence of these risks in a timely manner in order to take appropriate measures to mitigate the impact on the investments or the overall portfolio of the Sub-Funds. The events that may be responsible for a negative impact on the return of the Sub-Funds result from environmental, social and corporate governance factors. Environmental factors relate to a company's interaction with the physical environment such as climate mitigation, social factors include, among others, compliance with employment safety and labor rights and corporate governance factors include, for example, the consideration of board of directors' independence and anti-corruption measures.

GLOSSARY

AIF	refers to an alternative investment fund subject to the AIFM Law;
Alternative Investment Fund Manager (“AIFM”)	Iolcus Investments A.I.F.M. S.A.
AIFM Directive	directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;
AIFM Law	refers to the law of 12 July 2013 on alternative investment fund managers, as amended;
AIFM Regulation	commission delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
Alternative Investment Fund Management Agreement	any agreement by and between the Fund and the AIFM;
Articles of Association	the articles of association regulating the Fund as amended, supplemented or otherwise modified from time to time including any subsequent articles of association regulating the Fund;
Auditor	any auditor appointed by the general meeting of the Shareholders;
Board of Directors	the Board of Directors of the Fund;
Business Day	a day on which banks and other financial institutions are fully open for business (other than Saturdays, Sundays and public holidays) in Luxembourg;
Central Administration and Paying Agent	any central administration and paying agent, appointed by the Fund or any successor central administration agent thereto pursuant to a central administration agreement;

Central Administration and Paying Agent Agreement	the agreement between the Fund and the Central Administration and Paying Agent as amended, supplemented or otherwise modified from time to time;
Central Administration and Paying Agent Fee	the central administration and paying agent fee payable by the Fund to the Central Administration and Paying Agent in accordance with the provisions of the relevant Sub-Fund Information Sheets;
Class	each of the classes of Shares and any further classes of Shares issued by the Fund;
CSSF	the Luxembourg financial supervisory authority (" <i>Commission de Surveillance du Secteur Financier</i> ");
CSSF Circular 02/77	the CSSF Circular on the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment.
Counterpart	any counterpart of the Fund in any OTC transactions related to derivative instruments;
Data Protection Law	the Regulation No 2016/679 of the European Parliament and of the Council of 27 April 2016 (also known as "GDPR"), on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;
Data Subject	any Shareholder of natural person applying for the subscription of Shares on behalf of any Shareholder;
Debt-to-GDP ratio	the ratio between a country's government debt (measured in units of currency) and its gross domestic product (GDP);
Depository	any depository, appointed by the Board of Directors or any successor depository thereto pursuant to a Depository Agreement;
Depository Agreement	the agreement between the Fund, the AIFM and the Depository as amended, supplemented or otherwise modified from time to time;
Depository Fee	the depository fee payable by the Fund to the Depository in accordance with the provisions of the relevant Sub-Fund Information Sheets;
Developed Markets	Unless otherwise stated in the Sub-Fund Information Sheets, it refers to the list of developed markets as foreseen in the market classification available on MSCI's website (https://www.msci.com/market-classification)
Distribution	any distribution of dividends, proceeds of redemption or amortization of the Shares, any allocation of liquidation proceeds, or any other distributions by the Fund to holders of Shares;
Early Redemption Fees	A redemption fee of a certain percentage of the Net Asset Value being redeemed, that may be charged on redemptions in accordance with the provisions of the relevant Sub-Fund Information Sheets;
Emerging Markets	Unless otherwise stated in the Sub-Fund Information Sheets, it refers to the list of emerging markets as foreseen in the market classification available on MSCI's website (https://www.msci.com/market-classification)
ESG	<p>This international acronym is used by the financial community to designate the Environmental, Social and Governance (ESG) criteria which generally constitute the three pillars of extra-financial analysis taken into account in socially responsible fund management.</p> <p>The Environmental criterion relates, among other, to the following topics: climate mitigation, waste management, reduction of greenhouse gas emissions and prevention of environmental risks.</p>

	<p>The Social criterion relates, among other, to the following topics: compliance with employment safety and health protection, employee rights, supply chain monitoring and consideration of interests of communities and social minorities.</p> <p>The Governance criterion relates, among other, to the following topics: anti-corruption measures, sustainability management by the board of directors and the management structure.</p>
Establishment Costs	costs and expenses (in relation to (without limitation) legal, accountancy and tax advice) incurred in structuring, organizing and establishing the Fund, any intermediary vehicle intended for multiple use, or (where the context dictates) a Sub-Fund;
Euro or EUR	the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992);
Fund	APOLIS SICAV-SIF , a public limited company (<i>société anonyme</i> or S.A.) under the laws of Luxembourg, which is registered as an investment company with variable capital (<i>société d'investissement à capital variable</i>) under the 2007 Law and the 1915 Law and which has been approved by the CSSF;
General Meeting	the General Meeting of Shareholders of the Fund or of any Sub-Fund, where applicable;
High Water Mark	at the sole discretion of the Board of Directors, a High Water Mark may be set or applied to a Class, from time to time. Therefore, should a High Water Mark for a class of a particular Class be set or applied, this will be specified in the Sub-Fund Information Sheets.
Hurdle Rate	At the sole discretion of the Board of Directors, a Hurdle Rate may be set or applied to a Class, from time to time. Therefore, should a Hurdle Rate for a Class of a particular Class be set or applied, this will be specified in the Sub-Fund Information Sheets.
Initial Series	Refers to series of Shares issued upon the Initial Subscription Period;
Initial Subscription Period	the initial subscription period as described in the Sub-Fund Information Sheets;
Management Fee	the management fee payable by the Fund to the AIFM in accordance with the provisions of the relevant Sub-Fund Information Sheets;
Market Timing	any arbitrage method through which an investor or a Shareholder systematically subscribes and redeems or converts Shares of the Fund 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 Fund;
Minimum Subscription Amount	refers to the minimum subscription amount in any Class in accordance with the provisions of the relevant Sub-Fund Information Sheets;
Net Asset Value	the net asset value of the Fund, a Sub-Fund or Class calculated as explained in section “Net Asset Value” of this Prospectus;
OECD Member State	a Member State of the Organisation for Economic Co-operation and Development;
Offer	the offer by the Fund of the Shares for subscription as described in this Prospectus;
Performance Fees	the performance fees payable by the Fund to the AIFM, where applicable in accordance with the provisions of the relevant Sub-Fund Information Sheets;

Performance Period	the period of reference regarding the calculation of the Performance Fees;
Prospectus	this Prospectus, including any Appendices thereto, as amended or restated from time to time;
Register	the Shareholder register of the Fund as maintained by the Central Administration and Paying Agent;
Registered Shareholder	A holder of registered Shares;
Share	participation in the Fund which may be issued in different Classes by the Fund;
Share Currency	refers to the currency of a Class, which may be different to the Sub-Fund currency;
Shareholder	a holder of Shares;
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
SIF	refers to a specialized investment fund subject to the 2007 Law;
Sub-Fund	refers to each separate investment portfolio within the Fund, as enumerated in Appendix 1 to this Prospectus, each with its own Class(es);
Sub-Fund Currency	refers to the currency that the assets of a Sub-Fund are valued in and which may differ from the Share Currency;
Sub-Fund Information Sheet	refers to specific information in relation to each Sub-Fund as detailed in Appendix 1 to this Prospectus;
Subscription Agreement	an agreement entered into between each Shareholder and the Fund pursuant to which such Shareholder may subscribe for Shares;
Subsequent Subscription Period	The subscription period following the Initial Subscription Period as described in the Sub-Fund Information Sheets;
Subscription Fees	Any fees charged to the investors on subscription to the Fund in accordance with the provisions of the relevant Sub-Fund Information Sheets;
US Person	National or resident of the United States of America (including its territories and possessions) or a person normally resident thereof or any partnership or person connected thereto.
Valuation Date	refers to the date of determination of the Net Asset Value as more fully described in the Sub-Fund Information Sheets;
Well-Informed Investors	refers to well-informed investors as defined in Article 2 of the 2007 Law;
1915 Law	refers to the law relating to commercial companies dated August 10, 1915 as amended from time to time;
2010 Law	refers to the law relating to undertakings for collective investment dated 17 December 2010 as amended from time to time;
2007 Law	refers to the law concerning specialized investment funds dated 13 February 2007 as amended from time to time.

APPENDIX 1: SUB-FUND INFORMATION SHEETS

APOLIS – HELLENIC

This Sub-Fund Information Sheet forms an integral part of the Prospectus and should be read in conjunction with the full information contained in it (for the purpose of this section APOLIS – HELLENIC shall be referred to as the “Sub-Fund”).

Investment objective and policy

The investment objective of the Sub-Fund is to achieve consistent appreciation of its assets over a long term investment horizon through investment in Greek assets. The Sub-Fund will be a Greek multi-strategy fund and will aim to actively managing risk and to achieve volatility weighted returns superior to the FTSE/ASE Large Cap index.

Investment Philosophy, Policies and Strategies

The Sub-Fund will invest mainly in listed equities, ETFs, warrants, debt securities, futures, options, and other derivatives whose underlying securities are of companies incorporated in or whose principal operations are in Greece. The Sub-Fund will also invest in Hellenic Republic and other Euro-area sovereign bonds and T-bills and corporate bonds. The bonds invested in may be investment-grade and/or non-investment grade bonds. The portion of non-investment grade bonds purchased may represent up to 80% of the Sub-Fund total assets.

The Sub-Fund may from time to time invest in non-Greek bonds, equities and derivatives for hedging or diversification purposes. However, this is not expected to represent a substantial proportion of the Sub-Fund’s portfolio.

The Sub-Fund will take medium-term directional positions, employing a top-down analysis of primarily Greek and secondarily global macroeconomic and financial conditions. Research on the Greek equity market will aim to identify how the evolving macroeconomic environment affects the relative dynamics of the major equity sectors, relative spreads, and volatility. The analysis will aim both to identify trends and inflection points in these sectors resulting from shifts in European and Greek government policies, the economic cycles or other externalities. The AIFM will aim to profit from these subjective views, by establishing long or short positions.

The Sub-Fund’s portfolio’s net market exposure will vary according to the perception of market prospects held by the AIFM. Discretionary hedging, primarily through the use of short positions and index futures, may be used to reduce levels of net market exposure when deemed necessary. The Sub-Fund’s Portfolio may be net short of the market.

Borrowing Powers

The Sub-Fund may borrow up to the limit mentioned under “Maximum Leverage” below, in a manner commensurate with reasonable risk management.

Maximum Leverage

The level of leverage is not expected to exceed 400% when calculated in accordance with the gross method, and 200%, including borrowings, when calculated in accordance with the commitment method, even if higher levels might be possible from time to time, in particular due to asset fluctuations.

Information on the total amount of leverage calculated in accordance with the gross and commitment methods employed by the Sub-Fund will be disclosed to investors in the annual report of the Fund in accordance with paragraph 3 of article 109 of AIFM Regulation.

Investment Restrictions

In addition to the investment restriction indicated in section 2.2 of this Prospectus, the Sub-Fund will comply with the following restrictions. The Sub-Fund will not:

- a) invest in the securities of any one issuer or lend to any one issuer more than 30% of the gross assets of the Sub-Fund's portfolio except for the Hellenic Republic;
- b) invest directly or indirectly in physical commodities;
- c) use its resources for underwriting;
- d) take legal or management control of any issuer in which it invests;
- e) invest for speculative purposes more than 30% of the gross assets of the Portfolio, in options premium;

During the initial ramp-up period (which lasts over a maximum period of six (6) months after the launch of the Sub-Fund), the Sub-Fund might not comply with the investment restrictions mentioned above.

Specific risk factors

In addition to the general invest risk factors listed in section 15 of the Prospectus, the Sub-Fund may be subject to the following specific risk factors

Market risk: The Sub-Fund's NAV could decline over short periods due to short-term market movements and over longer periods during market downturns.

Equity securities risk: Equity securities are subject to changes in value and their values may be volatile.

Market trading risks: Because securities markets in Greece are relatively small in size, underdeveloped and are less correlated to global economic cycles, the securities markets in Greece are subject to greater risks associated with market volatility, lower market capitalization, lower trading volume and illiquidity. As the Greek government has imposed financial restrictions in the free movement of capital in the past, it may re-impose such restrictions in the future.

Concentration risk: Because the Sub-Fund's investments are concentrated in Greek securities, the Sub-Fund will be exposed to loss due to adverse occurrences affecting that country or market. The investable universe of companies in which a Sub-Fund may invest is limited.

Government debt risk: At the date of issuance of the Prospectus, Greece has high levels of debt and has agreed to high budget surpluses which may stifle economic growth. Due to slower economic growth the Debt-to-GDP ratio will remain elevated for the coming years. An increase in interest rates in the future may question Greece's ability to repay its sovereign debt.

Corporate debt risk: At the date of issuance of the Prospectus, all Greek issuers are rated non-investment grade from the major rating companies. Non-investment grade bonds are more volatile than investment grade bonds.

Risks Related to investing in Greece: Sub-Fund's investments are concentrated in companies in Greece. Greece's economy had anemic growth rates in the last years. Decreasing demand for Greek products and services may continue to have an adverse effect on Greece's economy. The Greek economy may also be affected by an economic slowdown in Europe since the key trading partners are member states of the EU.

Sustainability risks: Sustainability risks may represent a risk of its own and / or have an impact on other Sub-Fund's risks. Sustainability risks may significantly contribute to the increase of the market and equity securities risk of the Sub-Fund as well as operational and counterparty risks while negatively impacting the returns of the Sub-Fund.

Duration	The Sub-Fund is established for an unlimited duration.
Sub-Fund currency	The Reference Currency of the Sub-Fund is the EUR (or the official currency of the Hellenic Republic as the case may be).
Valuation Date	The last Business Day of each month.
Classes	<p>Two (2) Classes are available for subscription at present:</p> <ul style="list-style-type: none"> • Class A: <p>Class A shares are offered to non-institutional Well-Informed Investors; and</p> <ul style="list-style-type: none"> • Class B: <p>Class B Shares are offered to institutional Investors.</p>
Share currency	All Shares are denominated in EUR and must be fully paid up.
Subscriptions	<p>Class A and Class B Shares are offered in Series at an initial purchase price of EUR 1,000 (during the Initial Subscription Period as well as during the Subsequent Subscription Period), subject to the Minimum Subscription Amount.</p> <p>The purpose to issue different Series of Shares within a relevant Class is to ensure that each Share bears the Performance Fee according to the actual performance of that Share, a new Series of Shares of a relevant Class being issued as of each new Valuation Date for which shares are subscribed.</p>
Distribution Policy	All Classes are amortization Classes. It is not intended that any dividends will be declared or paid to Shareholders, although the Board of Directors reserve the right to do so at any time in the future if it considers that a payment of a dividend is appropriate. Any dividends, which may be declared will only be paid out of income and realised capital gains of the Sub-Fund. Any dividends unclaimed after a period of six (6) years will revert to the Fund.
Minimum Subscription Amount	The Minimum Subscription Amount in Classes A and B is EUR 25,000 unless otherwise required by the 2007 Law.
Initial Subscription Period	<p>The Initial Subscription Period in the Sub-Fund will be from 1st August 2017 to 31st August 2017. The Board of Directors may determine to extend the Initial Subscription Period at its sole discretion if the Board of Directors deems such an extension appropriate. In such case, prospective Shareholders will be notified accordingly.</p> <p>Payments for subscription of Shares during the Initial Subscription Period must be received by the Central Administration and Paying Agent, on the account of the Sub-Fund, no later in principle than the last day of the Initial Subscription Period.</p> <p>Investors wishing to subscribe for Class A or B Shares during the Initial Subscription Period must:</p> <ul style="list-style-type: none"> (a) submit a complete written and signed Subscription Agreement to the Central Administration and Paying Agent to be received by the latter by later than 4.00 p.m. (Luxembourg time) on the last day of the Initial Subscription Period; and (b) deliver to the account of the Depositary cleared funds for the full amount of the subscription order pursuant to the Subscription Agreement (including such

Subscription Fee as may be applicable), no later than 4.00 p.m. (Luxembourg time) on the on the last day of the Initial Subscription Period.

Investors should note that if neither of the Subscription Agreement or the related subscription moneys are received after the above cut-off times, the subscription order will rolled over to the next Valuation Date. In the event that the Subscription Agreement is incomplete (i.e., all requested papers are not received by the Central Administration and Paying Agent) the Subscription Agreement will be rejected and a new subscription order will have to be submitted, provided that this new Subscription Agreement (and related subscription moneys) must be received by the relevant deadlines set out above to be valid.

**Subsequent
Subscription
Period**

Subscriptions in Classes A and B Shares may be made by Investors by:

(a) submitting a complete written and signed Subscription Agreement to the Central Administration and Paying Agent to be received by the latter no later than 4.00 p.m. (Luxembourg time) on the last Business day prior to the relevant Valuation Date on which the subscription will be effected. Subscription requests received after this deadline shall, unless otherwise decided by the Board of Directors, be processed on the next following Valuation Date; and

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription request (including the Subscription Fee as the case may be), no later than 4.00 p.m. (Luxembourg time) two (2) Business Days after the relevant Valuation Date. Exceptionally, the Board of Directors may, in its sole discretion, accept payments made after such time.

**Subscription
Fee**

A Subscription Fee of up to 2% of the subscription amount may be charged on subscriptions to the Fund.

Redemptions

The Shares may be redeemed on any Valuation Date and any applicable Early Redemption Fees will be deducted from the redemption price. Adjustment to reflect the calculation of Performance Fees may be required as further explained below.

A redemption request must be received before 4.00 p.m. (Luxembourg time) by the Central Administration and Paying Agent on the last Business Day before the Valuation Date. Redemption requests received after such date shall, unless otherwise decided by the Board of Directors and subject to compliance with the principle of equality of treatment of investors and compliance with rules on late trading, be processed on the next Valuation Date.

All payments due pursuant to the foregoing will be paid in principle no later than thirty (30) Business Days following the relevant Valuation Date.

**Early
Redemption
Fee**

Investors should note that Shares which have been held by a Shareholder for less than twelve (12) months will be subject to an Early Redemption Fee of 2% calculated on the applicable redemption price. There is no Early Redemption Fee payable upon redemption or transfer of Shares held in excess of twelve (12) months from the date of issue.

Early Redemption Fees will be paid to the relevant Sub-Fund.

The Early Redemption Fee is payable on redemption and is deducted from the redemption proceeds before distribution to the Shareholder.

The Early Redemption Fee, which can be waived, in whole or in part, at the sole discretion of the Board, is levied in order to discourage the liquidation of any Sub-Fund's assets (in order to meet redemptions) to the detriment of the remaining Shareholders.

Management

The Management Fee will be based on the Net Asset Value of the Sub-Fund on each Valuation Date (before calculation of the Management Fee and any Performance Fee

Fee	<p>payable in respect of the Sub-Fund). Such fees are to be calculated and payable monthly in arrears. Under the terms of the Alternative Investment Fund Management Agreement, the Fund will pay on behalf of the Sub-Fund a monthly Management Fee of:</p> <ul style="list-style-type: none"> • 1.5% per annum based of the Sub-Fund's Net Asset Value for Class A Shares; and • 1.0% per annum based of the Sub-Fund's Net Asset Value for Class B Shares.
Depository Fee	0.14% per annum of the Sub-Fund's Net Asset Value.
Central Administration and Paying Agent Fee	0.12 % per annum of the Sub-Fund's Net Asset Value with a minimum of EUR 18,000.
Performance Fees	<p>The AIFM will receive from the Sub-Fund a Performance Fee calculated in respect of A and B Classes. The Performance Fee is calculated and accrued on each Valuation Date and payable annually as follows:</p> <p>For each annual Performance Period, the Performance Fees will be 20% of the overall performance (net of all deductible fees and expenses including any Management Fees but for the purpose of calculating the Performance Fee, not reduced by the Performance Fee), if a performance corresponding to the Hurdle Rate is achieved. The Hurdle Rate is 5%.</p> <p>The annual Performance Period starts on the first day of the relevant year and ends on the last day of the same year (i.e. 01 January and 31 December).</p> <p>The first annual Performance Period will start at the launch date of the Class and will end on December 31, 2016 and the initial reference value will be the Initial Price.</p> <p>A Performance Fee will only be paid if the performance of the Net Asset Value per Share of the Share Class during the annual Performance period exceeds the Hurdle Rate.</p> <p>In case a Shareholder redeems Shares prior to the end of the Performance Period, any accrued but unpaid Performance Fees in respect of such Shares will be due at the time of redemption and effectively paid within one month of the date of redemption.</p> <p>Series Accounting:</p> <p>A new series of Shares will be issued on each date that Shares of A and B Classes are subscribed in order to permit the Performance Fees to be calculated separately with respect to each Series. Accordingly, each Series will have a different Net Asset Value per Share.</p> <p>At the end of each year, each Series (other than the Initial Series) will be re-designated and converted into the Initial Series (after payment of the Performance Fee to the AIFM, if any). Such conversion will be effected at the prevailing Net Asset Value per Share of the Initial Series.</p>
Ownership of Shares	The Directors in their personal capacities or entities in which those principals or the Directors may have a management or financial interest, may from time to time invest in the Fund and may increase or decrease such holdings without notice.

The AIFM and its principals and the Directors may trade for their own accounts in any of the types of assets in which the Fund invests or intends to invest on behalf of the Portfolio.

APOLIS – GLOBAL MACRO I - FIXED INCOME FOCUS

This Sub-Fund Information Sheet forms an integral part of the Prospectus and should be read in conjunction with the full information contained in it (for the purpose of this section APOLIS – Global Macro I- Fixed Income Focus shall be referred to as the “Sub-Fund”).

Investment objective and policy

The Sub-Fund will primarily invest in fixed income in Developed and Emerging Markets. The Sub-Fund will formulate directional medium term trading views which will be implemented and actively managed over a variety of time periods to optimize the combination of total returns (defined as the sum of carry and capital gains) and volatility. The target annual return is set at 5% and the target volatility is set at 7%.

The Sub-Fund will take long and short positions in a wide variety of market instruments aiming to express the investment views via plain and liquid structures, taking advantage of favourable entry levels, volatility surfaces and curve shapes that offer value. The fixed income, exchange rate and equity investment instruments used will include the following: government and corporate bonds, inflation linked bonds, swaps, swaptions, futures, options and range accruals on interest rate curves; cash or credit default swaps positions on single names or indices of sovereign credits and sovereign proxy corporates, spot, forward and option positions on single currencies or baskets of exchange rates, stocks (including exchange traded funds), equity futures and options. The exposure to Emerging Markets and non-core asset classes will be both limited and closely monitored.

The Sub-Fund's net market exposure will vary according to the perception of market prospects held by the Sub-Fund. The Sub-Fund may be net short of the market. Discretionary hedging may be used to reduce levels of net market exposure when deemed necessary.

Investment Philosophy, Policies and Strategies

Investment will be based on a top-down analysis of global macroeconomic and financial conditions. The investment thesis will be underpinned by elements of bottom up analysis that take into consideration market specific parameters and their interplay with the regional and international background. The Sub-Fund will formulate views on how the evolving macroeconomic environment affects the levels of interest rates, bond and money markets, equity markets, major currencies, relative spreads and volatility. The analysis will aim to identify both trends in these markets and inflection points resulting from shifts in government policies, the economic cycles or other externalities. The Sub-Fund will examine risk reward ratios across asset classes, markets and proprietary themes with the scope of combining the information content of quantitative signals with the results that stem from qualitative macro analysis. An independent risk management system will provide a wide range of data including value at risk and correlation between assets.

The total market exposure (including leverage) can reach 200% of the Sub-Fund's gross assets' value.

Borrowing Powers

The Sub-Fund may borrow up to the limit mentioned under “Maximum Leverage” below, in a manner commensurate with reasonable risk management.

Maximum Leverage

The level of leverage is not expected to exceed 200% when calculated in accordance with the gross method, and 150%, including borrowings, when calculated in accordance with the commitment method, even if higher levels might be possible from time to time, in particular due to asset fluctuations.

Information on the total amount of leverage calculated in accordance with the gross and commitment methods employed by the Sub-Fund will be disclosed to investors in the annual report of the Fund in accordance with paragraph 3 of article 109 of AIFM Regulation.

Investment Restrictions

In addition to the investment restriction indicated in section 2.2 of this Prospectus, the Sub-Fund will limit the overall net exposure in Emerging Markets to 50% of the Sub-Fund's gross assets.

During the initial ramp-up period (which lasts over a maximum period of six (6) months after the launch of the Sub-Fund), the Sub-Fund might not comply with the investment restrictions mentioned above.

Specific risk factors

In addition to the general invest risk factors listed in section 15 of the Prospectus, the Sub-Fund may be subject to the following specific risk factors:

Market risk

Market risk relates to the risk of loss resulting from fluctuation in the market value of the positions held in portfolio, due to changes in economic conditions and market variables such as interest rates, exchange rates, equity prices, or a change in the credit quality of an issuer.

Credit Risk

Credit risk relates to the ability of an issuer to honour its payment or reimbursement obligations. Credit events may occur in the context of a downgrade of an issue or issuer rating, or in any situation where the ability of the issuer to honour its payment obligations is compromised, resulting in the default of a bond issuer, and may adversely impact the market value of the investments held in the Sub-Fund.

Liquidity Risk

Liquidity risk relates to the ability of the Sub-Fund to sell, liquidate or close a position in the portfolio, at limited cost and within a short period of time, without adversely affecting the Net Asset Value of the Sub-Fund. Investments made by the Sub-Fund may become less liquid if their rating declines or if the economic situation deteriorates; consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss.

Counterparty Risk

Counterparty risk relates to the risk of loss resulting from the fact that the counterparty to a transaction may default on its payment or delivery obligations before the transaction has been definitively settled. There is a risk that a counterparty may fail to meet its obligations, which would result in a loss for the Sub-Fund and negatively affect the Net Asset Value of the Sub-Fund.

Derivatives Risk

The risks associated with the use of derivatives are those which relate to the underlying of the derivative contract. In addition, derivative contracts may expose the Sub-Fund to higher market risk, counterparty risk, liquidity risk, and volatility risk.

Equity securities risk

Equity securities are subject to changes in value and their values may be volatile.

Volatility risk

Volatility risk refers to the fact that the price of a security can fluctuate dramatically over a short period of time in either direction.

Interest Rate Risk

Interest rate risk relates to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and other debt instruments. Fluctuations in interest rates may therefore negatively affect the Net Asset Value of the Sub-Fund.

Emerging Market Risk

Emerging Markets offer less security than Developed Markets. Because securities markets in Emerging Markets are relatively small in size, underdeveloped and are less correlated to global economic cycles, the securities markets in Emerging Markets are subject to greater risks associated with market volatility, lower market capitalisation, lower trading volume and illiquidity.

Currency exchange risk

The Sub-Fund net asset value can be significantly affected by foreign exchange rate movements if the fund's assets are denominated in currencies other than the base currency of the Sub-Fund.

Sustainability risks

Sustainability risks may represent a risk of its own and / or have an impact on other Sub-Fund's risks. Sustainability risks may significantly contribute to the increase of the market risk of the Sub-Fund as well as credit, counterparty, liquidity and operational risk while negatively impacting the returns of the Sub-Fund.

Duration	The Sub-Fund is established for an unlimited duration.
Sub-Fund currency	The Reference Currency of the Sub-Fund is the EUR.
Valuation Date	The last Business Day of each month.
Classes	Two (2) Classes are available for subscription at present: <ul style="list-style-type: none"> • Class A: Class A shares are offered to non-institutional Well-Informed Investors; and • Class B: Class B Shares are offered to institutional Investors.
Share currency	All Shares are denominated in EUR and must be fully paid up.
Subscriptions	Class A, Class B Shares are offered in Series at an initial purchase price of EUR 1,000 subject to the Minimum Subscription Amount. The purpose to issue different Series of Shares within a relevant Class is to ensure that each Share bears the Performance Fee according to the actual performance of that Share, a new Series of Shares of a relevant Class being issued as of each new Valuation Date for which shares are subscribed.
Distribution Policy	All Classes are amortization Classes. It is not intended that any dividends will be declared or paid to Shareholders, although the Board of Directors reserve the right to do so at any time in the future if it considers that a payment of a dividend is appropriate. Any dividends, which may be declared will only be paid out of income and realised capital gains of the Sub-Fund. Any dividends unclaimed after a period of six (6) years will revert to the Fund.
Minimum Subscription Amount	The Minimum Subscription Amount in Class A and B is EUR 25,000 unless otherwise required by the 2007 Law.
Initial Subscription Period	The Initial Subscription Period in the Sub-Fund will be from 1 st January 2016 to 29 th February 2016. The Board of Directors may determine to extend the Initial Subscription Period at its sole discretion if the Board of Directors deems such an

extension appropriate. In such case, prospective Shareholders will be notified accordingly.

Payments for subscription of Shares during the Initial Subscription Period must be received by the Central Administration and Paying Agent, on the account of the Sub-Fund, no later in principle than the last day of the Initial Subscription Period.

Investors wishing to subscribe for Classes A or B Shares during the Initial Subscription Period must:

(a) submit a complete written and signed Subscription Agreement to the Central Administration and Paying Agent to be received by the latter by later than 4.00 p.m. (Luxembourg time) on the last day of the Initial Subscription Period; and

(b) deliver to the account of the Depositary cleared funds for the full amount of the subscription order pursuant to the Subscription Agreement (including such Subscription Fee as may be applicable), no later than 4.00 p.m. (Luxembourg time) on the on the last day of the Initial Subscription Period.

Investors should note that if neither of the Subscription Agreement or the related subscription moneys are received after the above cut-off times, the subscription order will be rolled over to the next Valuation Date. In the event that the Subscription Agreement is incomplete (i.e., all requested papers are not received by the Central Administration and Paying Agent) the Subscription Agreement will be rejected and a new subscription order will have to be submitted, provided that this new Subscription Agreement (and related subscription moneys) must be received by the relevant deadlines set out above to be valid.

**Subsequent
Subscription
Period**

After the Initial Subscription Period, investors will be offered the opportunity to subscribe for Classes A and B Shares on any Valuation Date in accordance with the procedure set out below. Classes A and B Shares will be offered in Series at an initial issue price of EUR 1,000 (Initial Price).

Subscriptions in Classes A and B Shares may be made by Investors by:

(a) submitting a complete written and signed Subscription Agreement to the Central Administration and Paying Agent to be received by the latter no later than 4.00 p.m. (Luxembourg time) on the last Business Day prior to the relevant Valuation Date on which the subscription will be effected. Subscription requests received after this deadline shall, unless otherwise decided by the Board of Directors, be processed on the next following Valuation Date; and

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription request (including the Subscription Fee as the case may be), no later than 4.00 p.m. (Luxembourg time) two (2) Business Days after the relevant Valuation Date. Exceptionally, the Board of Directors may, in its sole discretion, accept payments made after such time.

**Subscription
Fee**

A Subscription Fee of up to 2% of the subscription amount may be charged on subscriptions to the Fund.

Redemptions

The Shares may be redeemed on any Valuation Date and any applicable Early Redemption Fees will be deducted from the redemption price. Adjustment to reflect the calculation of Performance Fees may be required as further explained below.

A redemption request must be received before 4.00 p.m. (Luxembourg time) by the Central Administration and Paying Agent on the last Business Day before the Valuation Date. Redemption requests received after this deadline shall, unless otherwise decided by the Board of Directors and subject to compliance with the

principle of equality of treatment of investors and compliance with rules on late trading, be processed on the next Valuation Date.

All payments due pursuant to the foregoing will be paid in principle no later than thirty (30) Business Days following the relevant Valuation Date.

Early Redemption Fee

Investors should note that Shares which have been held by a Shareholder for less than twelve (12) months will be subject to an Early Redemption Fee of 2% calculated on the applicable redemption price. There is no Early Redemption Fee payable upon redemption or transfer of Shares held in excess of twelve (12) months from the date of issue.

Early Redemption Fees will be paid to the relevant Sub-Fund.

The Early Redemption Fee is payable on redemption and is deducted from the redemption proceeds before distribution to the Shareholder.

The Early Redemption Fee, which can be waived, in whole or in part, at the sole discretion of the Board, is levied in order to discourage the liquidation of any Sub-Fund's assets (in order to meet redemptions) to the detriment of the remaining Shareholders.

Management Fee

The Management Fee will be based on the Net Asset Value of the Sub-Fund on each Valuation Date (before calculation of the Management Fee and any Performance Fee payable in respect of the Sub-Fund). Such fees are to be calculated and payable monthly in arrears. Under the terms of the Alternative Investment Fund Management Agreement, the Fund will pay on behalf of the Sub-Fund a monthly Management Fee of:

- 1.5% per annum based of the Sub-Fund's Net Asset Value for Class A Shares; and
- 1.0% per annum based of the Sub-Fund's Net Asset Value for Class B Shares.

Depositary Fee

0.12% per annum of the Sub-Fund's Net Asset Value.

Central Administration and Paying Agent Fee

0.12% per annum of the Sub-Fund's Net Asset Value with a minimum of EUR 18,000.

Performance Fees

The AIFM will receive from the Sub-Fund a Performance Fee calculated in respect of A and B Classes. The Performance Fee is subject to a High Water Mark and is calculated and accrued on each Valuation Date and payable annually as follows:

For each Performance Period, the Performance Fees will be 15% for A and B Class of the overall performance (net of all deductible fees and expenses including any Management Fees but for the purpose of calculating the Performance Fee, not reduced by the Performance Fee), if the Hurdle Rate is achieved. The Hurdle Rate is defined as the Euribor 12month rate + 2% and its value for a given Performance Period is set as the value on the last day of the preceding twelve month period.

The Performance Period starts on the first day of the relevant twelve month period and ends on the last day of the same twelve month period (31 December).

The first Performance Period will start at the launch date of the Class and will end on 31 December 2016 and the initial reference value will be the Initial Price.

The High Water Mark in respect of each Class is the last Net Asset Value per Share on which a Performance Fee has been paid in respect of that Class. The first High Water Mark is the Initial Price. Should the market conditions or other critical factors to the performance of the Sub-Fund factors dictate so, the Board of Directors may from time to time decide to reset the High Water Mark subject to six (6) months prior notice to the Shareholders.

A Performance Fee will only be paid in the case:

- the Net Asset Value per Share of the Share Class at the end of the Performance Period exceeds the previous highest Net Asset Value per Share of the Share Class in any preceding period in respect of which Performance Fees were the last calculated and paid; and
- the performance of the Net Asset Value per Share of the Share Class during the Performance period exceeds the Hurdle Rate.

The over performance calculation will be based on the highest value between the Hurdle and the High Water Mark.

In case a Shareholder redeems Shares prior to the end of the Performance Period, any accrued but unpaid Performance Fees in respect of such Shares will be paid within one month of the date of redemption.

Series Accounting:

A new series of Shares will be issued on each date that Shares of A and B Classes are subscribed in order to permit the Performance Fees to be calculated separately with respect to each Series. Accordingly, each Series will have a different Net Asset Value per Share.

At the end of each twelve-month period, each Series (other than the Initial Series) will be redesignated and converted into the Initial Series (after payment of any Performance Fee to the AIFM). Such conversion will be effected at the prevailing Net Asset Value per Share of the Initial Series; provided, however, that no re-designation and conversion shall occur with respect to a series of Shares if no Performance Fees are payable in relation to such Series or the Initial Series.

Ownership of Shares

The Directors in their personal capacities or entities in which those principals or the Directors may have a management or financial interest, may from time to time invest in the Fund and may increase or decrease such holdings without notice.

The AIFM and its principals and the Directors may trade for their own accounts in any of the types of assets in which the Fund invests or intends to invest on behalf of the Portfolio.