




**YOGINI AIF FUND V.C.I.C. PLC**  
**PROSPECTUS**

**YOGINI**  
**INTERNATIONAL**  
**SUPPLEMENT II**  
**2024**

Presented to:



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

## PROSPECTUS

relating to the offer of Investor Shares in Sub-Funds in

### YOGINI ALTERNATIVE INVESTMENT FUND V.C.I.C. PLC

An open-ended variable capital investment company operating as an Alternative Investment Fund under Part II of the Alternative Investment Funds Law 124(I)/2018, organised as an umbrella fund with Investment Compartments having segregated assets and liabilities between them. This Alternative Investment Fund and its Compartments were initially addressed only to Well-Informed and Professional Investors and subsequently received authorisation by the Cyprus Securities and Exchange Commission on 13 December 2024 for its second Compartment, the Yogini International Sub-Fund to be also addressed to Retail investors.

The Yogini Cyprus Sub-Fund is addressed to Professional and Well-Informed Investors and the Yogini International Sub-Fund is addressed to all investors, Retail, Professional and Well-Informed.

Eurobank Cyprus Ltd has been appointed to act as the Depositary of the Alternative Investment Fund according to article 26(3) of the Alternative Investment Funds Law 124(I)/2018, to the extent amended.

The Cyprus Securities and Exchange Commission has examined the content of this Prospectus only as regards to meeting the information requirements towards investors as defined in the Alternative Investment Funds Law 124(I)/2018, to the extent amended, and the relevant Directives issued pursuant to it. The approval of this Prospectus by the Cyprus Securities and Exchange Commission shall not constitute a warranty as to the performance of the Alternative Investment Fund or any of the Investment Compartments established under its umbrella.

The value of investment shares may either increase or decrease, and investors may not recover the amount invested. Consequently, there is a potential risk of the loss of the entire amount of the value of an investor's investment in the Alternative Investment Fund. Past performance does not guarantee or ensure future performance.

Date: 13 December 2024

**Important Notice:** *This Prospectus may not be distributed unless accompanied by, and is to be read in conjunction with, the Supplement relating to the Investor Shares being offered in a particular Sub-Fund.*

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

## IMPORTANT NOTICE

**Yogini Alternative Investment Fund V.C.I.C. PLC** (the “Fund”, the “Company”) is incorporated as a public company limited by shares under the Companies Law Cap. 113 and authorised by the Cyprus Securities and Exchange Commission (“CySEC”) as an alternative investment fund in accordance with Part II of the Alternative Investment Funds Law 4 (1)(b) of 2018 as amended or substituted from time to time (the “**AIF Law**”).

The Fund is recognised to operate as an open-ended Variable Capital Investment Company and was initially addressed only to Well-Informed and Professional Investors and subsequently received authorisation by the CySEC on [add date] for its second Compartment, the Yogini International Sub-Fund, to be addressed to Retail investors. The Retail, Well-Informed and/or Professional Investors (the “**Eligible Investors**”) are defined under the Section “**Definitions**” herein.

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

Within a Sub-Fund, the Directors may decide the issue of one or more Classes of Investor Shares, the assets of which will be commonly invested but may be subject to different fee structures, distributions, currency or other specific features.

It is to be noted that any new Sub-Fund shall be created only with the prior consent of the CySEC.

CySEC, in accordance with the provisions of section 8 of the AIF Law, has authorised ELEON CAPITAL MANAGEMENT LTD, a private company limited by shares incorporated in Cyprus and authorised as an Alternative Investment Fund Management company (AIFM) under the Alternative Investment Fund Managers Law of 2013, with licence number AIFM 45/56/2013, to act as the external manager of the Fund. The external Manager is responsible for offering collective management services to the Fund and carrying out all related transactions for the benefit of investors.

The Memorandum of Association and the Articles of Association (together with the Memorandum and Articles”), the latest annual report, if published, and the latest half-yearly report, if published after the latest annual report may be obtained by prospective investors or existing investment shareholders either through a durable medium or from

the office of the External Manager, at 1 Arch. Makarios III Avenue, Office 801, Lakatameia, 2324 Nicosia, Cyprus, upon request from the Directors of the External Manager, or from any other persons authorised to represent the External Manager and/or the Fund and shall be deemed to form part of this Prospectus.

The Prospectus shall be handed out to prospective investors free of charge upon request.

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## PROSPECTUS

This document constitutes the Prospectus of the Fund and has been prepared in accordance with the AIF Law, as amended from time to time and relevant Directives. Neither the delivery of this Prospectus (whether or not accompanied by any annual or any other reports) nor the issue of Investor Shares shall, under any circumstances, create any implication that the affairs of the Fund have not changed since the date of this Prospectus.

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

Investor Shares will be issued only on the basis of the information and representations contained in this Prospectus, and no other information or representation has been authorised.

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

However, neither the delivery of this Prospectus and/or the Supplement(s) nor anything stated herein, nor the offer, issue or sale of Investor Shares shall be taken to imply or constitute a representation that the information given in this Prospectus and / or the Supplement(s) is correct as of any time subsequent to the date hereof.

This Prospectus and Supplements contain forward-looking statements that relate to the Fund’s financial condition, operations, business plan, strategies, competitive position and growth opportunities and the financial and regulatory environments in which the Fund’s compartments will operate. These forward-looking statements are identifiable

by words such as "anticipate", "estimate", "project", "plan", "intend", "expect", "believe", "forecast" and similar expressions, and are located throughout this Prospectus and Supplements. Prospective investors should be aware that these statements are estimates, reflecting only an anticipation and should not place reliance on any forward-looking statements. Actual results and events could differ materially from those contemplated by these forward-looking statements as a result of factors such as those described in the section titled "Risk Factors" and elsewhere in this Prospectus and Supplements. Neither the External Manager nor the Fund undertakes any obligation publicly to update or revise the forward-looking statements contained in this Prospectus and Supplements to reflect events or circumstances occurring after the date of this Prospectus or to reflect the occurrence of unanticipated events.

This Prospectus and Supplements do not purport to be all inclusive or to contain all the information that a prospective investor may desire in evaluating the Fund and its Compartments. Prospective investors should conduct their own investigation and analysis of the business, data and property described herein, and should also inform themselves about and observe any legal and/or regulatory requirements which may apply to their proposed investment in, investigation or evaluation of the Fund and its Compartments. Any person interested in subscribing to investment shares is recommended to seek his/her own legal, regulatory, tax, accounting and financial advice.

No assurances can be given that existing laws will not be changed or interpreted adversely. Prospective investors must not construe this Prospectus or accompanying Supplements as legal, tax or investment advice.

Any purchase made by any Person on the basis of statements or representations not contained in, or inconsistent with, the information herein shall be solely at the risk of the purchaser.

This Prospectus should be read together with the Supplement(s) relating to the Sub-Fund(s) into which investment will potentially be made, the Articles, as well as the latest available audited annual report and any other reports of the Fund.

This Prospectus is available to investors in all marketing points of its units and on the website of the External Manager.

In the event of any inconsistency between this Prospectus and the Articles, the terms of the Articles shall prevail.

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## REGULATORY FRAMEWORK

As an Alternative Investment Fund operating in accordance with the provisions of Part II of the AIF Law, the Fund must fulfil certain criteria and organizational requirements as well as comply with various ongoing reporting obligations. If at any time such criteria and requirements no longer apply, the CySEC may revoke the authorization and the Fund will be obliged to liquidate in accordance with the provisions of Part II of the AIF Law and the Companies Law, Cap. 113.

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## RESTRICTIONS ON DISTRIBUTIONS

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

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

Investor Shares are being offered and will be issued, sold and allotted pursuant hereto solely to Eligible Investors whom it is reasonable to believe will acquire Investor Shares for investment purposes and not with a view to their imminent resale.

Management Shares are not being offered for subscription pursuant to this Prospectus.

EACH PERSON WHO HAS RECEIVED A COPY OF THIS PROSPECTUS (WHETHER OR NOT SUCH PERSON SUBSCRIBES TO ANY INVESTOR SHARES) IS DEEMED TO HAVE AGREED (A) NOT TO REPRODUCE AND DISTRIBUTE THIS PROSPECTUS, IN WHOLE OR IN PART, (B) IF

SUCH PERSON HAS NOT SUBSCRIBED FOR INVESTOR SHARES, TO RETURN THIS PROSPECTUS TO THE FUND OR THE MANAGER UPON REQUEST, (C) NOT TO DISCLOSE ANY INFORMATION CONTAINED IN THIS PROSPECTUS EXCEPT TO THE EXTENT SUCH INFORMATION WAS (1) PREVIOUSLY KNOWN BY SUCH PERSON THROUGH A SOURCE (OTHER THAN THE FUND OR ITS AFFILIATES) NOT BOUND BY ANY OBLIGATION TO KEEP SUCH INFORMATION CONFIDENTIAL, (2) IN THE PUBLIC DOMAIN THROUGH NO FAULT OF SUCH PERSON OR (3) LATER LAWFULLY OBTAINED BY SUCH PERSON FROM SOURCES (OTHER THAN THE FUND OR ITS AFFILIATES) NOT BOUND BY ANY OBLIGATION TO KEEP SUCH INFORMATION CONFIDENTIAL AND (D) TO BE RESPONSIBLE FOR ANY DISCLOSURE OF THIS PROSPECTUS, OR THE INFORMATION CONTAINED HEREIN, BY SUCH PERSON OR ANY OF ITS EMPLOYEES, AGENTS OR REPRESENTATIVES.

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#### INVESTOR PROFILE

In accordance with the requirements of the AIF Law, the distribution to and subscription (or transfer) of Investor Shares of the Fund is restricted solely to Persons who qualify as Eligible Investors (as further set out under the Section “**Definitions**” herein), which includes Retail, Well-Informed and Professional Investors, being those which are considered to be professional clients or may, on request, be treated as professional clients within the meaning of Annex II of the Markets in Financial Instruments Directive 2004/39/EC (“MiFID”) (as amended from time to time) or Well-informed investors (as defined hereinafter).

An Investor Eligibility Declaration (as defined in the Section “**Definitions**” below) is made by every applicant for Investor Shares together with its application or, as the case may be, the relevant transfer form and is submitted to the Fund completed and signed by the applicant whereby he/she/it confirms that he/she/it qualifies as an Eligible Investor and who satisfies other applicable criteria and requirements, as provided and subject to the provisions of the Prospectus. NO PERSON SHALL BE ACCEPTED AS AN INVESTOR IN THE FUND UNLESS THAT PERSON HAS PROVIDED A WRITTEN CONFIRMATION THAT HE/SHE IS A RETAIL INVESTOR (APPLICABLE TO YOGINI INTERNATIONAL SUB-FUND ONLY), PROFESSIONAL OR WELL-INFORMED INVESTOR WITHIN THE MEANING OF THE AIF LAW, THAT HE/SHE ACCEPTS THE OFFERING MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE FUND AND THAT HE HAS RECEIVED, UNDERSTOOD AND ACCEPTED THIS INVESTMENT WARNING.

The Investor Shares shall be issued only to such Persons and should not be applied for, subscribed to, transferred to, or held at any time by anyone else who is not an Eligible Investor. Eligible Investors subscribing in their own name but on behalf of a third party



must certify that such subscription is made on behalf of an Eligible Investor. The holding at any time of any Investor Shares by a Person not satisfying the requirements of an Eligible Investor may result in the compulsory redemption of such Investor Shares by the Board of Directors of the Fund.

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#### INVESTOR RESPONSIBILITY

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

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

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. In making an investment decision, prospective investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. Before making a decision for investing, prospective investors are encouraged to seek advice from their financial adviser and/or any other professional adviser they may wish.

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

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#### TRANSFER RESTRICTIONS

There is no active secondary market for the Investor Shares, and none is expected to develop. Investor Shares of the Fund are further subject to restrictions on transfer. SEE FURTHER Section “**Transfer of shares**” in this Prospectus.

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## REGULATOR CONSIDERATIONS

Regulation under the AIF Law entails the filling of prescribed details, a half-yearly report and an annual audited report with the CySEC for each financial year. However, the Fund will not be subject to supervision in respect of its investment activities or the constitution of the Fund's Investments by the CySEC, although the CySEC has the power to investigate the activities of the Fund in certain circumstances.

**THE CYSEC HAS APPROVED THE CONTENT OF THIS PROSPECTUS ONLY AS REGARDS TO MEETING THE INFORMATION REQUIREMENTS TOWARDS THE INVESTORS AS DEFINED IN THE ALTERNATIVE INVESTMENT FUNDS LAW. THE APPROVAL OF THIS PROSPECTUS DOES NOT IMPLY AS A RECOMMENDATION TO ANY INVESTOR FOR INVESTMENT IN THE FUND.**

**THE AUTHORISATION OF THE FUND SHALL NOT CONSTITUTE A WARRANTY AS TO THE PERFORMANCE OF THE FUND AND CYSEC SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE FUND. AUTHORISATION OF THE FUND BY CYSEC IS NOT AN ENDORSEMENT OR GUARANTEE OF THE FUND BY CYSEC, NOR IS CYSEC RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS.**

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

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## RISK FACTORS

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

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THE YOGINI CYPRUS SUB-FUND IS NOT ADDRESSED TO RETAIL INVESTORS; THEREFORE, THE PROTECTION NORMALLY ARISING AS A RESULT OF THE IMPOSITION BY CYSEC OF INVESTMENT AND BORROWING

RESTRICTIONS AND OTHER REQUIREMENTS FOR RETAIL SCHEMES PROVIDED FOR IN THE AIF LAW DO NOT APPLY TO THIS SUB-FUND.

### DATA PROTECTION

Prospective investors should note that by completing the Application Form, they are providing personal information to the Fund, that may constitute personal data within the meaning of the data protection legislation in Cyprus.

The Law 125(I)/2018 on “the protection of natural persons with regard to the processing of their personal data and on the free movement of such data”, supplements the General Data Protection Regulation (EU) 2016/679 (the “GDPR”).

Data protection requirements are detailed in section 18, “**Data Protection**”, of this Prospectus.

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### COMMON REPORTING STANDARD

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

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### FATCA

The Fund may need to be registered with the Internal Revenue Service of the United States of America and the Cyprus Tax Department for the purposes of the Foreign Account Tax Compliance Act (“**FATCA**”). In this regard, the Fund will be required to disclose the name, address, taxpayer identification number and investment information relating to investors who fall within the definition of Specified U.S. Persons (as such is defined under FATCA) that own, directly or indirectly, an interest in the Fund, as well as certain other information relating to such interest to the Cyprus tax authorities, who will in turn exchange this information with the Internal Revenue Service of the United States

of America. Prospective applicants are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on an investment made in the Fund.

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#### INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus and accompanying Supplements carefully, in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscription, transfer, conversion or redemption of investment shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscription, transfer, conversion or redemption of investment shares; (iii) the legal, tax, financial or other consequences of subscribing for, transferring, converting or redeeming investment shares; and (iv) any other consequences of such activities.

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#### STRUCTURE OF THIS DOCUMENT

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

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

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

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

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

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## DIRECTORY

<b>Fund</b>	<b>Yogini Alternative Investment Fund V.C.I.C. PLC</b>
<b>Sub-Funds</b>	<b>Yogini Cyprus Sub-Fund</b> <b>Yogini International Sub-Fund</b>
<b>Registered Office</b>	1 Arch. Makarios III Avenue, Office 801, Lakatamia, 2324, Nicosia, Cyprus
<b>Board of Directors of the Fund</b>	<b>Christos Kassianides</b> (Executive Director) <b>Jan Hofmeyr Retief</b> (Non – Executive Director)
<b>Manager</b>	<b>ELEON CAPITAL MANAGEMENT LTD</b> 1 Arch. Makarios III Avenue, Office 801, Lakatameia, 2324, Nicosia, Cyprus
<b>Administrator</b>	<b>PricewaterhouseCoopers Fund Administration Services Limited</b> PwC Central, 43 Demostheni Severi Avenue, CY-1080 Nicosia, Cyprus
<b>Auditors</b>	<b>KPMG LIMITED</b> 11 June 16th 1943 Street, 3022 Limassol Cyprus
<b>Depository</b>	<b>Eurobank Cyprus Ltd</b> 41 Arch. Makarios III Avenue, 5th Floor 1065, Nicosia Cyprus
<b>Legal Advisors</b>	<b>CH. P SAVVIDES &amp; ASSOCIATES LLC</b> <b>16 Aitolon Street,</b> <b>Latsia, 2221,</b> <b>Nicosia, Cyprus</b>
<b>Secretary</b>	<b>ELEON CAPITAL MANAGEMENT LTD</b> 1 Arch. Makarios III Av., Office 801, Lakatameia, 2324 Nicosia, Cyprus

## DEFINITIONS

In this Prospectus, the following capitalised terms shall have the meaning given hereunder:

<b>Administration Agreement</b>	any agreement for the time being subsisting between the Fund and the Administrator and relating to the appointment and duties of the Administrator.
<b>Administrator</b>	any person as may be appointed to act as the administrator of the Fund from time to time.
<b>Administrator's Fee</b>	a fee payable to the Administrator as may be agreed between the Administrator, the Manager and the Fund under the terms of the Administration Agreement and as further determined in the relevant Supplement.
<b>AIF Law</b>	the Cyprus Alternative Investments Funds Law 124 (I) of 2018 or any other law substituting or amending the same and shall include, any relevant directives and circulars and regulations issued thereunder by CySEC to supplement the same.
<b>Alternative Investment Fund or 'AIF'</b>	an alternative investment fund established in accordance with the provisions of Part II of the AIF Law.
<b>Alternative Investment Fund Manager or 'AIFM'</b>	Any legal person whose regular business is managing one or more AIFs in accordance with the authorisation provided to it under the provisions of the AIFM Law.
<b>AIFM Law</b>	the Cyprus Alternative Investment Fund Managers Law 56 (I) of 2013 (as may be amended from time to time).

<b>Anti-Money Laundering Compliance Officer or “AMLCO”</b>	any Person appointed from time to time to deal with matters and policies for the prevention and suppression of money laundering activities, in accordance with the applicable laws of Cyprus.
<b>Application Form</b>	the form to subscribe for Investor Shares in any particular Sub-Fund and approved by the Directors..
<b>Articles</b>	the Memorandum and Articles of Association of the Fund as amended from time-to-time.
<b>Article 6 fund</b>	An AIF that does not qualify as an Article 8 fund or as an Article 9 fund.
<b>Article 8 fund</b>	An AIF that promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.
<b>Article 9 fund</b>	An AIF that has sustainable investment as its objective.
<b>Auditor</b>	any Person as may be appointed to act as the auditor of the Fund from time to time.
<b>Business Day</b>	any day (other than a Saturday, Sunday or public / bank holiday) on which banks in Cyprus are open for normal banking business or such day or days as may be determined by the Directors.
<b>Class</b>	a particular division of Investor Shares in a Sub-Fund as determined by the Directors. Pursuant to the Articles the Directors may decide to issue, within each Sub-Fund, one class or more separate classes of Investor Shares whose assets are commonly invested but where subscription or redemption fee structures,

	minimum subscription amounts or other management features may differ, as such details shall be described in the relevant Supplement.
<b>Companies Law</b>	the Cyprus Companies Law, Cap. 113 or any law substituting or amending the same.
<b>CySEC / Regulator</b>	the Cyprus Securities and Exchange Commission, the regulatory and supervisory authority of the Fund under the provisions of the AIF Law.
<b>Cyprus</b>	the Republic of Cyprus.
<b>CIF Law</b>	the Investment Services and Activities and Regulated Markets Law of 2017
<b>Depository</b>	the entity (or any successor) may be appointed to act as depository of the Fund from time to time which is entrusted with the safekeeping of all the assets of the different Sub-Funds pursuant to the applicable law and the provisions of the Depository Agreement.
<b>Depository Agreement</b>	any agreement for the time being subsisting between the Manager, the Depository and the Fund relating to the appointment and duties of the Depository.
<b>Director</b>	a member, at any specific time, of the board of Directors of the Fund. The initial board of Directors is composed of the persons set out in the section " <i>The Directors</i> ". The directors shall hereafter be referred to collectively as the " <i>Directors</i> " and / or the " <i>Board of Directors</i> ".
<b>Duties and Charges</b>	all stamp duty and other duties, taxes, governmental charges, valuation fees, agents fees, brokerage fees, commissions, bank charges, transfer fees, and

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registration fees, whether in respect of the constitution or increase of the assets of the Fund or the creation, issue, redemption or transfer of Investor Shares of any Sub-Fund or Class or the purchase of Investments by or on behalf of the Fund or in respect of the issue or cancellation of Investor Shares of any Sub-Fund or Class or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, including Subscription Fees or Redemption Fees (if any) payable on the issue and redemption of Investor Shares respectively.

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**Early Redemption Fee**

a fee on the Redemption Proceeds that may be charged by the Fund to Investors who redeem their Investor Shares prior to the expiration of the Lock-Up Period as may be specified in the relevant **Supplement**.

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**Eligible Investor**

any Person who meets the definitions of either a Retail, Professional Investor or a Well-Informed Investor and thus is considered eligible to be a holder of Investor Shares in a particular Sub-Fund.

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**Entry-Cut-Off-Time**

the applicable time and/or Business Day prior to the Subscription Day or such other time as the Directors may determine by which Investors shall be able to submit an Application Form for the subscription of Investor Shares.

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**Exit-Cut-Off-Time**

the applicable time and/or Business Day prior to the Redemption Day or such other time as the Directors may determine by which Investors shall be able to submit a Redemption Request Form for the redemption of Investor Shares.

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<b>Euro or EUR or '€'</b>	the composite monetary unit of the European Economic and Monetary Union
<b>Financial Year</b>	the accounting period of the Fund starting on the 1 <sup>st</sup> of January and ending on the 31 <sup>st</sup> of December of each year, unless otherwise determined by the Directors.
<b>Fund / Company</b>	a public company limited by shares authorised as an AIF with several Sub-Funds by the CySEC under the provisions of Part II of the AIF Law, to operate as an open-ended Variable Capital Investment Company.
<b>Gate</b>	the restriction placed by the Fund, if any, whereby the amount of redemptions in a Sub-Fund are limited on a particular Redemption Day to a stated maximum percentage of the respective Sub-Fund's assets, as such shall be determined in the relevant Supplement as may be applicable.
<b>Hurdle Rate</b>	the appreciation in the NAV over such period as shall be determined by the Directors, expressed as a percentage in the relevant Supplement, in excess of which the Manager shall be entitled to a Performance Fee.
<b>High Water Mark</b>	the highest Net Asset Value of a Sub-Fund, achieved over such a period as determined by the Directors, that must be exceeded before a Performance Fee may be paid to the Manager for that Sub-Fund as set out in the relevant Supplement.
<b>IFRS-EU</b>	the International Financial Reporting Standards as adopted by the European Union, which will be applied by the Fund in the preparation of the financial statements.



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<b>Initial Offer Period (“IOP”)</b>	the period (if any) as may be determined by the Directors in the relevant Supplement during which Investor Shares of any Sub-Fund or Class (as applicable) may be offered by the Fund for subscription at the Initial Subscription Price. For the avoidance of doubt, this period may be shortened or extended at the discretion of the Directors.
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<b>Initial Subscription Day</b>	(i) the Business Day immediately following the last day of the IOP in respect of Investor Shares of a particular Sub-Fund or Class, or (ii)(a) in case there is no IOP, or (b) if no subscriptions are accepted during the IOP, such Subscription Day or such other day or days as the Directors may determine on which the first subscription(s) for the relevant Sub-Fund or Class will have been accepted at the Initial Subscription Price. The launch of a particular Sub-Fund or Class takes place on such Initial Subscription Day.
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<b>Initial Subscription Price</b>	the initial fixed price determined by the Directors in the relevant Supplement at which any Investor Shares of any Sub-Fund or Class may be offered for subscription on the Initial Subscription Day, unless otherwise determined by the Directors. The Directors may add thereto such sums as they shall determine as an appropriate provision for Duties and Charges.
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<b>Investment(s)</b>	the investment(s) made by the Fund, as described in the Investment Objective and Investment Policy in the relevant section of this Prospectus and as further set forth in the Supplement for each Sub-Fund.
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<b>Investment Objective</b>	the overall objective of the Fund as described in the relevant sections of this Prospectus, which the Fund shall pursue through its Investment Policy.
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<b>Investment Policy</b>	the policies that the Fund shall pursue in order to attain the Investment Objective, as such policies are described in the relevant section of this Prospectus and as further set forth in the Supplement for each Sub-Fund or Class.
<b>Investor</b>	Any registered holder for the time being of Investor Shares.
<b>Investor Eligibility Declaration</b>	the declaration of the relevant Eligible Investor relative to the Investor Shares, which must be completed and executed by (or on behalf of) an Eligible Investor prior to investing in the Fund and whereby he/she/it confirms that he/she/it qualifies as an Eligible Investor.
<b>Investor Shares</b>	the non-voting redeemable shares in the capital of the Fund which may be issued with reference to one or more Sub-Funds, with such rights and obligations as set out in this Prospectus, relevant Supplement and in accordance with the provisions of the Articles. All references to Investor Shares shall be deemed to be Investor Shares of any or all Sub-Funds or Classes as the context may require.
<b>Lock-Up Period</b>	the period (if any) as specified in the relevant Supplement starting from the Initial Subscription Day and/or the relevant Subscription Day during which an Investor is precluded from requesting the redemption or the transfer (as applicable) of any or all of his Investor Shares (unless the Directors otherwise agree).
<b>Management Agreement</b>	any agreement for the time being subsisting between the Fund and the Manager in relation to the appointment and duties of the Manager.

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<b>Management Fee</b>	a fee payable to the Manager as may be agreed between the Manager and the Fund and as further determined in the relevant Supplement.
<b>Management Shares</b>	the voting non-redeemable shares in the share capital of the Fund.
<b>Manager</b>	any person as may be appointed by the Fund with the prior approval of the Regulator to provide investment management services to the Fund under the terms and conditions of the relevant Management Agreement.
<b>Material Change</b>	<p>any change to any aspect of the Fund or a particular Sub-Fund which would potentially have a significant impact on the rights of the Investors or a particular group of Investors.</p> <p>Such changes shall include any change in the Investment Objective, the Investment Policy or a change in this Prospectus which causes a reduction in the Investors' rights or imposes material costs upon the Investors.</p>
<b>Minimum Holding</b>	the minimum amount or value of Investor Shares as may be determined by the Directors that must be held by an Investor at any time and further defined in the relevant Supplement.
<b>Minimum Initial Subscription Amount</b>	the minimum amount that must be invested by a prospective investor in respect of the subscription of Investor Shares in a Sub-Fund or Class as shall be determined by the Directors and specified in the relevant Supplement (subject to the discretion of the Directors who may, in certain cases, accept subscriptions for a lesser amount).

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<b>Minimum Additional Subscription Amount</b>	the minimum amount that must be invested by an Investor in respect of the subscription of additional Investor Shares in a Sub-Fund or Class as shall be determined by the Directors and be specified from time to time in the relevant Supplement (subject to the discretion of the Directors who may, in certain cases, accept subscriptions for a lesser amount).
<b>Net Asset Value (NAV)</b>	the net asset value of a relevant Sub-Fund, Class per Investor Share as the context may require, as at any particular Valuation Day calculated in accordance with the provisions of this Prospectus, the relevant Supplement and the Articles.
<b>Net Asset Value of the Class</b>	the Net Asset Value of a Class, in each respective Sub-Fund, as at any particular Valuation Day, calculated in accordance with the provisions of this Prospectus, the relevant Supplement and the Articles.
<b>Net Asset Value per Share</b>	the Net Asset Value of the relevant Sub-Fund or Class divided by the number of Investor Shares in issue of that Sub-Fund or Class, respectively, calculated on a Valuation Day in accordance with the provisions of this Prospectus, the relevant Supplement and the Articles.
<b>Net Asset Value of the Sub-Fund</b>	the Net Asset Value of the relevant Sub-Fund as at any particular Valuation Day as further described in the relevant section of this Prospectus and/or relevant Supplement and the Articles.
<b>Open-ended</b>	an AIF, the shares of which may be redeemed before it commences its winding-up and liquidation proceedings, directly or indirectly, out of its assets and according to the procedures and frequency set out in the Articles and/or in this Prospectus, upon request of any of its Investors.

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<b>Performance Fee</b>	an incentive fee payable to the Manager as may be agreed between the Manager and the Fund and as further determined in this Prospectus and relevant Supplement.
<b>Person</b>	An individual (natural) person or a firm or corporation (legal person).
<b>Professional Investor</b>	an Investor who qualifies as a professional client or who may request to be treated as a professional client within the meaning of Annex II of the Cyprus Investment Services and Activities and Regulated Markets Law of 2017 (as amended or substituted from time to time).
<b>Prospectus</b>	this prospectus is prepared in connection with the offering of Investor Shares and including, where the context so admits or requires, any Supplement to it procured in relation to any Sub-Fund or Class, and as the same may be modified or supplemented from time to time subject to the prior notification and approval (where required) of the Regulator.
<b>Redemption Day</b>	such day or days as the Directors may from time to time determine as of which Investor Shares may be redeemed, subject to the Lock-Up Period and as further determined in the relevant Supplement.
<b>Redemption Fee</b>	such amount or amounts (if any) payable on the redemption of Investor Shares which may be deducted and retained from the Redemption Price, as determined by the Directors and as further detailed in this Prospectus and/or relevant Supplement.
<b>Redemption Request Form</b>	the form in respect of a specific request of an Investor for the redemption of Investor Shares.

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<b>Redemption Notice Period</b>	the notice period for receiving requests for redemption of Investor Shares prior to the Redemption Day selected for redemption unless otherwise determined by the Directors and as set forth in the Prospectus and/or relevant Supplement.
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<b>Redemption Price</b>	the prevailing Net Asset Value per Share on the relevant Redemption Day.
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<b>Redemption Proceeds</b>	the Redemption Price per Investor Share multiplied by the number of Investor Shares redeemed, net of any such sum as the Directors may consider represents the appropriate allowance for Duties and Charges and any other charges associated with a redemption.
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<b>Reference Currency of the Fund</b>	the currency in which the Fund is denominated, being the Euro, and is the currency (i) in which the unitary financial statements for the aggregate of the Sub-Funds are drawn, and (ii) in which the share capital of the Fund is expressed.
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<b>Reference Currency of the Sub-Fund</b>	the currency in which a Sub-Fund is denominated, which currency shall be set forth in the relevant Supplement, and is the currency (i) on the grounds of which the Net Asset Value of the Sub-Fund is calculated, (ii) on the grounds of which the Subscription Price and Redemption Price of the Investor Shares of such Sub-Fund are calculated, and (iii) in which the financial statements of the Sub-Fund are presented. If such currency denomination is different from the Reference Currency of the Fund, then it shall be converted at the prevailing exchange rate for reporting purposes.
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<b>Reference Currency of the Class</b>	the currency in which a Class of Investor Shares of a particular Sub-Fund is denominated, which currency will be set forth in the relevant Supplement, and is the

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	<p>currency on the grounds of which the Subscription and Redemption Price of a Class is calculated. If such currency denomination is different than the Reference Currency of the Sub-Fund and/or the Reference Currency of the Company, then it shall be converted at the prevailing exchange rate for reporting purposes.</p>
<b>Register</b>	<p>the register of Shareholders to be maintained in accordance with the AIF Law.</p>
<b>Retail Investor</b>	<p>means an investor who does not qualify as a Professional nor as a Well- Informed Investor, as this term is defined in the AIF Law.</p>
<b>Share</b>	<p>a share in the share capital of the Fund and includes any Management Share and/or Investor Share as the context may require.</p>
<b>Shareholder</b>	<p>a holder of Shares as recorded in the Register.</p>
<b>Special Resolution</b>	<p>within the meaning of section 135 (2) of the Companies Law Cap.113, a resolution passed by a majority of not less than 75% of the holder(s) of Management being present (in person or by proxy) and vote at the relevant general meeting of the Company, for which adequate notice has been given. It is clarified that the above meaning applies to such general meetings, which are explicitly required under the Articles for the holder(s) of Investor Shares. To every such separate general meeting of the holders of Investor Shares, the provisions of these Articles relating to general meetings shall apply mutatis mutandis</p>
<b>Sub-Fund</b>	<p>constituted as an “investment compartment” pursuant to the AIF Law means a separate portfolio of assets and liabilities in the Company to be established by the</p>

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	<p>Directors with the prior authorization of the Regulator, details of which are provided in the Prospectus and relevant Supplement.</p> <p>Any references to a Sub-Fund, shall, where the context requires, include any Class of Investor Shares that belongs to such Sub-Fund</p>
<b>Subscription Agreement</b>	an agreement to subscribe for Investor Shares
<b>Subscription Day</b>	such day or days as the Directors may from time to time determine as of which Investor Shares may be issued and allotted as further determined in the relevant Supplement.
<b>Subscription Fee</b>	such amount or amounts (if any) payable on the issue of Investor Shares which may be added to the subscription amount, as determined by the Directors and as further detailed in this Prospectus and/or relevant Supplement.
<b>Subscription Notice Period</b>	the notice period for receiving requests for subscription of Investor Shares prior to the Subscription Day selected for subscription unless otherwise determined by the Directors and as set forth in the Prospectus and/or relevant Supplement.
<b>Subscription Price</b>	the price at which Investor Shares shall be subscribed following the expiration of the Initial Offer Period (if any), being the prevailing Net Asset Value per Share of the relevant Sub-Fund or Class (as the case may be) on the relevant Subscription Day. The above price is gross of any applicable sum which the Directors may in their absolute discretion, determine as an appropriate provision for Duties and Charges in respect of the issue of Investor Shares and which is to be paid over and above this subscription price.

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<b>Subsidiary</b>	has the meaning attributed to it in section 148 of the Companies Law or a corresponding law of another country, as applicable. It shall be wholly owned by the Fund and established in accordance with the requirements of CySEC.
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<b>Supplement</b>	the document outlining information in respect of a particular Sub-Fund or Class, constituting a supplement to this Prospectus and being an integral part thereto and which is to be read in conjunction with the Prospectus.
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<b>Valuation Day</b>	a Business Day or any day or days as the Directors may from time to time determine as of which the Net Asset Value will be calculated in accordance with the provisions of this Prospectus and/or relevant Supplement, the Articles and IFRS-EU for the purpose of determining the price at which Investor Shares may be issued, cancelled or redeemed PROVIDED THAT there shall be at least one valuation day in respect of each Subscription Day and, Redemption Day and as at the end of each annual and half-yearly reporting period.
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<b>Variable Capital Investment Company</b>	shall have the meaning given to it in the AIF Law.
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<b>Well-Informed Investor</b>	<p>an Investor who is not a Professional Investor and fulfils the following conditions:</p> <p><b>(a)</b> the investor states in writing (in the Subscription form that:</p> <p><b>(i)</b> s/he/it either has sufficient knowledge and experience in financial and business matters in order to be able to assess the benefits and risks associated with the proposed investment</p>

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and is aware of the risks associated with the proposed investment; **or**

- (ii) her/his/its business is related to the management, acquisition or sale of assets, either for its own account or on behalf of third parties, of the same type as the investments of the AIF; **and**

**(b)**

- (i) either her/his/its investment in AIF amounts to at least one hundred and twenty-five thousand euros (€125.000); **or**

- (ii) s/he/it has been assessed as a sufficiently well-informed investor by a *credit institution*, an *AIFM*, a *UCITS Management Company*, an *Investment Firm*, all within the meaning provided in the AIF Law, or any *alternative investment funds (AIFs) manager* authorized by the Republic or another Member State to manage AIFs whose assets do not exceed the limits defined in Article 4 (2) of the AIFM Law or the corresponding Article 3 (2) of Directive 2011/61/ EU, and from the above assessment it appears that he has sufficient knowledge and experience in financial and business issues in order to assess the benefits and risks associated with the investment plan of the AIF based on its investment policy; **or**

- (iii) S/He is employed by any of the persons referred to in point (b) (ii) as an employee who receives a total remuneration within the same salary scale as the natural persons who effectively carry out one of the business activities of the person referred to in (ii) of paragraph (b), or the executive members of
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the Board of Directors who effectively carry out one of the business activities; **or**

**(c)** irrespective of paragraphs (a) and (b), the investor is a person who effectively directs the activities of the Fund or its external manager, or is a person who manages the investments of that particular Fund.

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Unless the context otherwise requires:

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

## KEY FEATURES

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

<b>Investment Objective and Policy:</b>	The Fund's primary Investment Objective is to achieve long term total return on capital with an emphasis on income by investing in a wide range of investments across all asset classes. The Fund and its Sub-Funds will in general, have a preference to investments that are in the broad areas of healthcare and wellbeing, real estate renewable energy, water, agriculture and environmentally responsible investments. The Fund will provide Investors with a choice to invest through a number of Sub-Funds, each with a specific investment strategy and risk profile.
<b>Type of Fund:</b>	Alternative Investment Fund structured as an umbrella fund with Sub-Funds
<b>Investor Profile &amp; types of Shares Available:</b>	Retail, Professional and/or Well-informed Investors Investor Shares (Non-Voting)
<b>Reference Currency of the Fund:</b>	Euro
<b>Fund Life:</b>	Unlimited, although Sub-Funds may be set up with a limited duration.
<b>Dividend Policy:</b>	<p>The Directors will have absolute discretion as to the payment of dividends. They may declare annual or interim distributions out of the net investment income and net realised capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.</p> <p>The targeted dividend policy of each Sub-Fund will be defined in the relevant Supplement to this Prospectus.</p>

<b>Financial Year End</b>	The Financial year end of the Fund is 31 <sup>st</sup> December every year.
<b>Reporting</b>	Audited annual report and half-yearly report of the Fund to be submitted to CySEC and made available to the Investors within six (6) months from the end of the financial year and two (2) months from the end of the six-month period of the financial year, respectively.
<b>Investor's ongoing disclosures</b>	Ongoing disclosures will be made to Investors on an at least annual basis as per the provisions of section " <b>General</b> ", subsection " <i>Reports</i> " of this Prospectus.  Other information such as the Net Asset Value, the Subscription Price and the Redemption Price are made available upon request as detailed in the relevant Supplement.
<b>Sale and Transfer Restrictions:</b>	Investor Shares may only be offered to, issued in the name of, or transferred to, Eligible Investors subject to the approval of the Directors.
<b>Risk Factors:</b>	There are significant risks associated with investments in the Fund and Investors/prospective investors' attention is drawn to the risks outlined in the section " <b>Risk Factors</b> ".

## 1. THE FUND STRUCTURE

The Fund is a public company limited by shares incorporated in Cyprus under the Companies Law, on the 31st August 2022 under registration number HE 437902. It is authorised by the CySEC as an AIF under Part II of the AIF Law and operates as an open-ended Variable Capital Investment Company with several Sub-Funds on the 9th of January 2023 under authorisation number AIF90/2018.

Investor Shares are offered by private placement to Eligible Investors.

The Fund is externally managed by the Manager pursuant to the provisions of section 6(2)(b)(i) of the AIF Law. More details as to the Manager are set out under the section **“Manager”**.

### SEVERAL SUB-FUNDS & CLASSES OF SHARES

The Fund is organised as an umbrella fund composed of several investment compartments within the meaning of section 9 of the AIF Law (each compartment referred to as ‘Sub-Fund’). The Fund will issue Investor Shares in different Sub-Funds as determined by the Directors from time to time. Each Sub-Fund shall have separate assets and Investments, held in accordance with the Investment Objective of the Fund and any additional specific provisions of the respective Sub-Fund. Although the Fund is a single entity, the assets of one Sub-Fund are only responsible for the debts, engagements and obligations attributable to this Sub-Fund. Each Sub-Fund will be separately valued and each Sub-Fund will be maintained separately with separate accounting records. The Investment Policy and terms of investment for each Sub-Fund will be as determined in the respective Supplement.

The rights of Investors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund, corresponding in the case of Investors to the Investor Shares for which they subscribed. The dissolution of a Sub-Fund as well as the withdrawal of an operational licence from CySEC of a Sub-Fund is without prejudice to the remaining Sub-Funds. The Investment Policy and offering methods of each Sub-Fund and/or Class will be communicated at the appropriate time by an update to the Prospectus in the form of a Supplement.

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

Investors and prospective investors should note however that some Sub-Funds and/or Classes of Investor Shares may not be available to all. The Fund retains the right to offer only one or more Classes of Investor Shares for purchase by Investors or

prospective investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason.

Also, where a Sub-Fund is constituted by more than one Class of Investor Shares the assets and liabilities attributable to a Class of Investor Shares in that Sub-Fund does not constitute a separate patrimony from the assets and liabilities attributable to the other Classes of Investor Shares in the same Sub-Fund.

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#### OFFER DOCUMENTS

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

This Prospectus is accompanied by Supplements issued in connection with the offer of Investor Shares in the Sub-Funds of the Fund.

There are initially two Sub-Funds which are:

**Yogini Cyprus Sub-Fund;** The relevant Supplement is attached as **Appendix 1.**

**Yogini International Sub-Fund;** The relevant Supplement is attached as **Appendix 2.**

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

This Prospectus should be read in conjunction with the Articles. In case of any discrepancy between the two documents, the Articles shall prevail.

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#### REFERENCE CURRENCY OF THE FUND

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

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#### DURATION OF THE FUND

The Fund is constituted for an indefinite term, although any Sub-Fund which may be created by the Fund from time to time may be created with or for an indefinite or a definite term as may be specified in the relevant **Supplement**.

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## SUBSCRIPTIONS

Investor Shares are available for issue during the relevant Initial Offer Period for each Sub-Fund or Class at the fixed Initial Subscription Price, as this may be further detailed in the relevant Supplement. After the close of such period, the Directors, at their discretion may allow new subscriptions at the prevailing Subscription Price on any Subscription Day (or such other time as may be agreed to by the Directors in their sole discretion).

The Board of Directors is authorised to close or restrict the Fund or one or more Sub-Funds to new or additional subscriptions, either for a specified period or until otherwise determined, and either in respect of all Investors or new investors only.



## 2. INVESTMENT OBJECTIVE, POLICY, LIMITATIONS AND RESTRICTIONS

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

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

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

### INVESTMENT OBJECTIVE

The Fund's primary Investment Objective is to provide long term total return by investing in a wide range of investments across all asset classes. The Fund will provide Investors with a choice to invest through a number of Sub-Funds, each with a specific investment strategy and risk profile.

The Fund and its Sub-Funds will in general have a preference to investments that are in the broad areas of healthcare and wellbeing, real estate, renewable energy, water, agriculture and environmentally responsible investments.

The Investment Objective and Investment Policies of each Sub-Fund will be formulated by the Directors at the time of the creation of that Sub-Fund. Details of the Investment Objective and Investment Policies as well as any particular investment focus of each Sub-Fund are set out in the relevant Supplement of each Sub-Fund.

### INVESTMENT POLICY AND STRATEGY

The Fund pursues its investment objectives by investing its assets (defined as net assets plus the amount of any borrowing for investment purposes) in accordance with the investment policy and objectives of each Sub-Fund, in a range of assets including but not limited to; real estate, transferable securities, money market instruments, units in undertaking for collective investment, credit institution deposits, equity, equity linked or derivative securities, listed, quoted or traded on any stock exchange or over the counter, American Depositary Receipts (ADRs) and/or Global Depositary Receipts (GDRs) and/or Participatory Notes/Offshore Derivative Instrument, debt securities,

## 2. INVESTMENT OBJECTIVE, POLICY, LIMITATION AND RESTRICTIONS

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loans, swaps, repurchase agreements as well as any other authorised asset, denominated in various currencies and issued in various countries.

To achieve a tax-efficient structure, the Manager may hold investments, depending on the particular characteristics of the country concerned, either directly or indirectly via one or more Subsidiaries. Accordingly, all investments and registrations shall be conducted directly or indirectly by the Manager or its agents for the Fund's account.

A Compartment of the Fund is allowed to invest in any of the following eligible investment assets as part of its investment policy, and subject to the investment strategy of its relevant Supplement:

- i. Transferable securities;
- ii. Money market instruments;
- iii. Units of collective investment undertakings;
- iv. Financial derivative instruments;
- v. Deposits with credit institutions;
- vi. Mortgage related securities;
- vii. Collateralized Debt Obligations' Securities up to 30%;
- viii. Commodities up to 20%;
- ix. Foreign exchange, up to 20%.

### INVESTMENTS THROUGH SUBSIDIARIES

The Fund may establish a Wholly Owned Subsidiary as long as it complies with the following conditions:

1. The establishment of a Wholly Owned Subsidiary must receive the prior approval of the CySEC.
2. The Wholly Owned Subsidiary must be wholly owned and controlled by the Fund.
3. The members of the management body of the External Manager and/or of the Fund must form a majority of the management body of the Wholly Owned Subsidiary.
4. The Wholly Owned Subsidiary must not be a collective investment scheme.
5. The Wholly Owned Subsidiary must not appoint any third parties or enter into any contractual arrangements with third parties unless the Fund is a party to such appointments or contractual arrangements.
6. The Memorandum and Articles of the Fund must provide for the ability of the Fund to establish Wholly Owned Subsidiaries. The Memorandum and Articles of the Wholly Owned Subsidiary must include provisions which restrict the Wholly Owned Subsidiary from acting other than under the control of the Fund and which restrict any person or entity other than the Fund from holding shares in the Wholly Owned Subsidiary. The provisions of the previous sentence shall not restrict the Fund from disposing and transferring to third parties its total holding in the Wholly Owned Subsidiary.

7. The assets held by the Wholly Owned Subsidiary must be valued in accordance with the Fund's valuation rules as specified in the section titled "Valuation of the Fund".

### **INVESTMENTS IN CASH**

Where a Compartment invests in cash, it shall not keep deposit more than 10% of its NAV with any single institution. This limit is increased to up to 30% for deposits with:

- a) A credit institution authorised in a Member State; or
- b) The Depository or a credit institution which is associated with the Depository.

### **INVESTMENTS IN OTHER INVESTMENT FUNDS**

A Compartment, which is not classified as a Fund of Funds scheme may invest in other investment funds under the following conditions:

- a) It is prohibited to invest in closed-ended investment funds.
- b) Is allowed to invest up to 20% of its assets in open-ended investment funds which are subject to prudential supervision, as long as it complies with the following conditions:
  - o The Compartment shall not invest more than 10% of its assets in a single investment fund;
  - o The investment funds in which the Compartment invests in, shall not invest more than 20% of their assets in other investment funds.
- c) A Compartment shall not invest more than 10% of its NAV in investment funds that are not subject to prudential supervision and to Retail Investors' protection rules equivalent to those of the Republic.
- d) Where a Compartment invests in other investment funds which are managed (either directly or by delegation) by either the External Manager or by an associated or related Fund to the External Manager (i.e. by virtue of common ownership links), the External Manager or the other (related or associated) Fund shall not attribute any management commissions, or redemption or repurchase fees in relation to the investments of the Fund in units of such investment funds.
- e) Shall not invest in other investment funds with the purpose of receiving additional management fees or/and commissions or to charge such additional commissions.

### **INVESTMENTS IN SECURITIES**

1. The Compartment shall not invest more than 20% of its assets in securities which are not traded in or dealt on a regulated market which operates regularly and is recognized and open to the public;
2. The Compartment shall not invest more than 20% of its assets in securities issued by the same institution unless:

## 2. INVESTMENT OBJECTIVE, POLICY, LIMITATION AND RESTRICTIONS

- a. Its investment policy is to replicate an index, this limit is increased to 35%, where this is justified by exceptional market conditions.
- b. It invests in securities issued or guaranteed by any state, constituent state, local authorities or public international bodies of which one or more states are EU Member States, with the prior approval of CySEC. The Fund's Articles, Prospectus and marketing communications related to the Compartment must provide in a prominent place, a specific reference drawing attention to the above possibility and of the states, local authorities and public international bodies in the securities of which the Compartment's Portfolio is intended to be invested or has been invested more than 20% of its assets.
- c. The Compartment shall not invest more than 20% of its assets in securities issued by the same issuer. The (b) above does not apply to investments of the Compartment in other open-ended investment funds.

### INVESTMENTS IN FINANCIAL DERIVATIVE INSTRUMENTS

Where a Compartment engages in financial derivative instruments transactions, either for investment or for hedging purposes, or intends to invest in OTC derivatives, it must comply with the following rules:

3. The counterparty risk from an OTC derivative transaction shall not exceed:
  - i. The 10% of the Compartment's NAV, if the counterparty is either a credit institution authorised within the EU, or the Depositary, or a credit institution associated with the Depositary; or
  - ii. The 5% of the Compartment's NAV in all other cases.
4. The global exposure of a Compartment relating to financial derivative instruments shall not exceed 100% of the NAV of that Compartment.
5. A Compartment may invest in financial derivative instruments as part of its investment strategy, as long as it complies with the investment limits and the calculation of global exposure limits defined in Directive DI131-2014-03. Where the AIF invests in index based financial derivative instruments, these investments do not have to be combined with the limits specified in this Directive. Where the transferable security or financial derivative instrument embeds a derivative, this derivative shall be taken into account for the purposes of compliance with the conditions of Directive DI131-2014-03.

### INVESTMENTS IN REAL ESTATE

A Compartment, which is not classified as a Real Estate Fund may invest in real estate under the following conditions:

1. The 20% of the Compartment's NAV. When the Compartment invests in real estate and other Funds, the percentage of that investment should not exceed 25% of the Compartment's NAV.
2. The real estate in which the Compartment invests must be insured compulsorily.
3. Before the investment in real estate, the real estate should be valued by an independent valuator. From the valuation report, it should be evident that, in the event the Fund invests in real estate, it will be able to liquidate it at the

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## 2. INVESTMENT OBJECTIVE, POLICY, LIMITATION AND RESTRICTIONS

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appraised value within a reasonable timeframe. The Fund's investment in the specific real estate must be made within 6 months from the date of the valuation report and at a price that cannot exceed more than 5% above the appraised value provided by the valuer. In any case, the reasons justifying any deviation as mentioned in the previous sentence must be obligatorily stated in the corresponding annual and semi-annual reports of the Fund.

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### OTHER PERMITTED INVESTMENTS

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

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### INVESTMENT LIMITS AND RESTRICTIONS

The investment restrictions for each Sub-Fund are formulated by the Directors at the time of the creation of each such Sub-Fund.

#### Other General Restrictions

The following restrictions apply to the Fund under relevant CySEC directive 131-2014-03 (as amended or replaced from time to time).

- The Fund shall not raise capital from the Investors through the issue of debt securities.

By derogation to the above, the Fund may issue notes, on a private basis to a credit institution to facilitate the granting of a loan.

- The Fund shall not grant loans or act as a guarantor on behalf of third parties. This prohibition shall not prevent the Fund (i) to acquire debt securities or (ii) to acquire securities which are not fully paid.
- Shall be permitted to borrow and secure such borrowing against the assets of a Compartment, where such activities are permitted by the Articles. The borrowings, at any given time, shall not exceed 25% of the respective Compartment's net assets. The credit balance shall not be offset against borrowings when determining the percentage of borrowings outstanding.
- A Compartment that invests in various currencies may borrow in foreign currency through back-to-back loans. Any currency acquired in accordance with

## 2. INVESTMENT OBJECTIVE, POLICY, LIMITATION AND RESTRICTIONS

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the above, shall not be considered as a loan for the calculation of the limit mentioned above, on the condition that the offsetting deposit equals or exceeds the value of the loan in foreign currency. Where this loan exceeds the value of the respective deposit, the excess amount shall be considered as a loan for the purposes of the application of paragraph above.

- Shall not proceed with an investment in another investment fund for the purposes of the External Manager receiving additional management fee or/and commission in relation to investment management or of charging such additional commissions.
- Shall allow for Redemptions of Investment Shares at least on a monthly basis.
- Shall not impose a Redemption Fee in excess of 3% of the NAV per Share.
- The payment of Redemption or settlement proceeds shall not exceed 30 calendar days between the Dealing Day and the payment of the Redemption Proceeds.
- Shall not amend its Memorandum and Articles to be converted to a closed-ended scheme.
- Neither the Fund nor its Manager shall acquire any shares carrying voting rights which would enable them to exercise significant influence over the management of an issuing body. This requirement does not apply: to (i) investments in other investment funds; (ii) to venture capital funds; and (iii) to real estate funds.

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### CROSS INVESTMENT

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

In order to avoid double-charging of management fees, any Sub-Fund that is invested in another Sub-Fund may not be charged a management fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a class of Investor Shares that does not attract any management fee. In addition, no preliminary charge or redemption charge may be charged on the cross-investing Sub-Fund's investment.

### BORROWING AND LEVERAGE

The Fund will utilise leverage in order to increase the value of the portfolio of assets acquired through each Sub-Fund, and thus generate additional revenues for the said Sub-Fund, yielding greater returns for Investors both from income revenues and proceeds from the disposal of assets. The collateral for such borrowing will be the acquired asset(s).

The Fund will use a conservative approach for leverage, both in terms of exposure and risk for Investors. Regarding exposure, a Sub-Fund will only be allowed to have a maximum total leverage in terms of its total indebtedness (determined on a consolidated basis) to gross asset value throughout the life of the said Sub-Fund as this shall be stipulated in the relevant Supplement. Regarding risk for Investors, loans made to one of the Sub-Funds will be on a non-recourse basis to the Investors.

The use of leverage for investment purposes can increase the risk and volatility of the Fund. Although leverage inherently involves some risk, the Board of Directors has the knowledge to manage that risk and limit the potential losses.

More details as regards to possible borrowing and leverage of a particular Sub-Fund will be provided in the relevant Supplement. The Directors may at their discretion apply additional prohibitions with respect to one Sub-Fund, taking into consideration its Investment Objective, Investment Policy, and portfolio composition.

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### SUBSIDIARIES

Based on various commercial considerations, the Fund may establish Subsidiaries in Cyprus or other relevant jurisdictions, details of which will be disclosed in the annual report.

As such, in circumstances as specified in the Supplement for the relevant Sub-Fund, a Sub-Fund may hold its investments indirectly through such Subsidiaries.

It is clarified in particular that:

- (i)** such Subsidiary shall be managed and controlled directly or indirectly by the Fund and that the Directors of the Fund must form a majority of the members of the Board of Directors of the said Subsidiary; and
- (ii)** the Subsidiary must not appoint any third parties or enter into any contractual arrangements unless the Fund is a party to such appointments or contractual arrangements; and

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## 2. INVESTMENT OBJECTIVE, POLICY, LIMITATION AND RESTRICTIONS

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- (iii) the instruments of incorporation of the Subsidiary must include provisions which restrict the Subsidiary from acting other than under the control of the Fund and which restrict any person or entity other than the Fund from holding shares in the Subsidiary. This does not restrict the Fund to dispose and transfer to third parties its total holding in the Subsidiary; and
- (iv) the assets held by the Subsidiaries must be valued in accordance with the valuation rules of the Fund.

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### RISK MANAGEMENT

The Manager employs risk management procedures with the aim of identifying major risks associated with potential and actual Investments.

The Risk Management Policy of the Manager is designed to ensure that the material risks associated with each investment position of each Fund can be properly identified, measured, managed and monitored on an ongoing basis, including through the use of appropriate stress testing procedures.

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

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

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### LIQUIDITY RISK MANAGEMENT

The Fund maintains a liquidity management policy to monitor the liquidity risk of each Sub-Fund, which includes among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. The liquidity management systems procedures employed by the Fund allow it to apply various tools and arrangements necessary to respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out under **section 9**, "Redemption Procedure of Investor Shares". Other arrangements may also be used in response to redemption requests, including the use of gates and similar arrangements (as set out in this same section 9), which, if activated, will restrict the redemption rights investors benefit from in the ordinary course in certain circumstances. The Fund may also temporarily suspend redemptions in certain circumstances as set out below under **section 12** under paragraph "Suspension of NAV and subscriptions and redemptions". Further, as part of liquidity management, tolls that the Manager and the Board may



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## 2. INVESTMENT OBJECTIVE, POLICY, LIMITATION AND RESTRICTIONS

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employ are redemption in kind. Such a measure may be employed where it is deemed to be in the best interests of investors.

The investment and financing strategy, liquidity profile, distribution policy and redemption policy of each Sub-Fund shall be consistent with its respective liquidity needs, taking into account the time required for liquidation and the price or value at which the Sub-Fund's Investments can be liquidated, as well as their general sensitivity to other market risks or factors.

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

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### DISTRIBUTION POLICY

The Board will examine the prospects of each Sub-Fund's investment policy and its target market and accordingly decide whether profits shall be distributed or re-invested in other opportunities.

Should profits of a Sub-Fund be distributed to Investors by means of a cash dividend, investors will be offered the option for these to be re-invested in which case Investors shall be issued with additional Investor Shares in the particular Sub-Fund or Class therein.

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

Additional or differentiating terms with respect to dividend distribution of a particular Sub-Fund or Class may apply, as these shall be set out in each Supplement.

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### LISTING

Investor Shares of any of the Sub-Funds are not listed, quoted or dealt in on any stock exchange, or market, nor has any application been made to any stock exchange or market for a listing or quotation or for permission to deal in any of the Investor Shares proposed to be issued.

Application may be made to list certain share classes on a stock exchange, regulated market or other multilateral trading facility as determined by the Board of Directors of the Fund. The approval of any listing particulars pursuant to the listing requirements of the relevant stock exchange, regulated market or multilateral trading facility does not constitute a warranty or representation by such stock exchange, regulated market or multilateral trading facility as to the competence of the service providers or as to the

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## 2. INVESTMENT OBJECTIVE, POLICY, LIMITATION AND RESTRICTIONS

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adequacy of the information contained in the listing particulars or the suitability of the shares for investment or for any other purpose.

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### TRANSPARENCY OF THE INTEGRATION OF SUSTAINABILITY RISKS PURSUANT TO ARTICLE 6 OF THE SFDR

This section serves to fulfil the requirements under Article 6(1) of the SFDR, under which the External Manager shall include descriptions on the following:

- (a) the manner in which sustainability risks are integrated into its investment decisions; and
- (b) the result of the assessment of the likely impacts of sustainability risks on the returns of the financial products that the External Manager makes available.

#### Integration of Sustainability Risks

The External Manager understands that Sustainability Risks can potentially have a material impact on long-term financial performance as such risks can rarely be separated from financial and commercial risks.

As part of its sustainability-related disclosure requirements under the SFDR, the External Manager integrates sustainability risks into its investment decision-making process to the best and most applicable extent possible.

To the extent consistent with the Fund's investment objective, risks are considered, and risk managed concurrently by prioritising in part based on materiality and on the Fund's investment objective.

The impacts of sustainability risk are likely to develop and change over time, and new sustainability risks may be identified as further data regarding sustainability factors and/or impacts become available.

The result of the assessment of the likely impacts of sustainability risks on the returns of the Fund that is made available by the External Manager

The External Manager aims to reduce the exposure to sustainability risks and makes efforts to integrate sustainability risks in its investment decisions to the extent that it is relevant for the Fund. By taking measures to reduce exposures to sustainability risks, it is therefore less likely for any negative impact on the value of investments to materialise in relation to the Fund.

The External Manager understands the importance of the integration of sustainability risks into its investment decisions and therefore, the relevant processes are monitored and enhanced on an ongoing basis.

#### Re-assessment

At this current stage and on the basis of the available data, the Fund has been classified by the External Manager as an Article 6 fund.

Where further data and information will be available for assessment against sustainability characteristics and following the enactment of new applicable legal and regulatory frameworks, this position may be re-assessed by the External Manager and

2. INVESTMENT OBJECTIVE, POLICY, LIMITATION AND RESTRICTIONS

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in such case, this Prospectus will be amended in an effort to provide the Investors of the Fund with further sustainability-related disclosures in relation to:

- (a) the manner in which sustainability risks are integrated into the investment decisions of the External Manager; and
- (b) the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

### 3. DIRECTORS

The Directors are responsible for the overall management, administration and control of the Fund. The Directors shall be further responsible for determining the general Investment Objective and Investment Policy of the Fund and each Sub-Fund in compliance with the applicable laws and Articles. The operations of the Fund are to be reviewed at regularly scheduled meetings of the Board of Directors, which shall take place at least quarterly. For the purpose of facilitating such meetings, the Directors will arrange for quarterly reports detailing the performance of the Fund and providing analysis of the Investments. Such reports may be prepared by the Manager solely or in cooperation with the Directors.

Directors may serve in a non-exclusive capacity.

The Directors have delegated the day-to-day operation of the Fund with respect to managing the portfolio of the Sub-Funds to the Manager and the administration to the Administrator. In performing their duties, the Directors are entitled to rely upon the work performed by and information received from the Manager and the Administrator.

The Directors are highly educated professionals, and they are:

#### **Mr. Christos Kassianides – Executive Director**

Christos Kassianides is the founder and owner of ELEON CAPITAL MANAGEMENT Ltd.

Mr. Kassianides is a Portfolio Manager with over 25 years of experience in Portfolio Management, Treasury and Real Estate for Banks and Private Companies. He holds a Bachelor of Commerce with Honours and a MBA from the University of Witwatersrand, Johannesburg, South Africa. Christos holds the Advanced CySEC certificate. He has completed a Real Estate Finance and Investment course at the London School of Economics and also completed a Property Development and Investment course from the University of Cape Town, South Africa.

Mr Kassianides is currently the Portfolio Manager for a UCITS regulated bond fund. He also owns a local property development company which builds residential housing for the middle class focusing on sustainability.

Christos Kassianides previously owned an investment firm focusing on private wealth and portfolio management. He was also a treasurer for various Investment Banks.

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### Mr. Jan Hofmeyr Retief – Non-Executive Director

Mr. Jan Hofmeyr Retief is an executive with a background in finance and commercial banking and experience in corporate finance, credit, real estate and risk management.

He is a Director at Resolute Asset Management, a leading global asset manager and advisor on real estate and real estate loans, where he leads teams in providing strategic advice and implementation support to owners (banks, private equity firms and institutional investors) of non-performing loans and real estate portfolios in the management and disposal of distressed assets. During his time at Resolute, Mr. Retief has been actively engaged in portfolio transaction origination, underwriting and execution on the buy and sell side in Southern Europe and the Levant.

Mr. Retief holds BA Honours degrees in both Sociology and Psychology from the University of Stellenbosch, as well as an MSc Finance degree from CIIM in Cyprus. He is also a CFA charter holder.

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### PROCEDURES OF THE BOARD AND QUALIFICATIONS OF DIRECTORS

Changes in the composition of the Board of Directors of the Fund shall be subject to the notification and/or approval (as appropriate) of the Regulator. Procedures for the appointment and removal of Directors are set out in the Articles.

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

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

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

No Director has (i) any unspent convictions in relation to indictable offences; or (ii) been bankrupt or the subject of a voluntary arrangement, or has had a receiver appointed to any of his assets; or (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors' voluntary liquidation, administration or company voluntary

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arrangements, or made any composition or arrangement with its creditors generally or with any class of its creditors; or (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

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

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#### INDEMNITY

Insofar as the applicable laws allow, every Director of the Fund shall be indemnified out of the assets of the Fund against any loss or liability incurred or sustained by him in or about the execution of his duties except in so far as such loss or liability was caused through the negligence, default, breach of duty or breach of trust of such Director.

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#### INSURANCE

The Directors may authorise the purchase or maintenance by the Fund out of the assets of the Fund of any such Director's insurance as is permitted by law in respect of any liability which would otherwise attach to them as Directors.

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#### DIRECTORS' FEES

Each Director shall be entitled to such fee per annum in relation to his services as Director as may be determined – as described in the Section “**Fees and Expenses**”.

## 4. MANAGER

The Fund has appointed ELEON CAPITAL MANAGEMENT LTD. – a private company limited by shares incorporated in Cyprus and authorised as an Alternative Investment Fund Manager (AIFM) with licence number AIFM 45/56/2013 under the Alternative Investment Fund Managers Law of 2013 – as its external manager (the “Manager”) subject to the Management Agreement and any changes and/or amendments thereto from time to time.

The board of directors of the Manager is composed of five (5) members whose names and biographies are provided below.

### DUTIES OF THE MANAGER

The Manager shall be responsible for carrying out the investment management functions (comprising of portfolio management, risk management, administration and marketing functions) as these are described under section 6(1) of the AIF Law and shall assume the obligations and powers attributed to it as further set out in the relevant Management Agreement, in each case in accordance with the provisions of the Articles and the Prospectus as well as Cyprus applicable laws, in the exclusive interest of the Investors.

#### ***As this relates to the Investment Management Function***

In particular, the Manager will be responsible for implementing the Investment Policy of each of the Sub-Funds. To achieve this the Manager may take such investment and divestment decisions as it thinks fit for investing the Sub-Fund’s monies, identifying high quality and attractively priced investment as well as exit opportunities.

For such purpose the Directors have granted to the Manager the power and authority to bind the Fund in the course of managing the Investments and such powers shall at all times be exercised and be compliant with the Investment Policy of each of the Sub-Funds. For this purpose, the Manager has established a specific investment and risk management committees for the purpose of conducting certain studies and providing non-binding recommendations to the portfolio manager of the AIFM, in relation to potential investments or divestments relating to the Fund.

Even though that the Manager has been entrusted with the management of the assets of the Fund, the ultimate responsibility for the implementation of the Investment Policy of the Fund is borne by the Board of Directors of the Fund.

***As this relates to the Marketing Function***

The Manager will be responsible for the distribution of the Investor Shares of the Fund and relevant Sub-Fund in its capacity as distributor by providing such distribution, marketing and/or sales agency services to the Fund as the Fund may from time to time require. The Manager shall be responsible for the distribution and marketing of the Investor Shares of the Fund to Retail Investors (where applicable, i.e. Yogini International Sub-Fund), Professional and Well-Informed Investors in those jurisdictions in which the Fund obtains marketing permission. The Manager is empowered to appoint at its own expense and under its control and supervision sub-distributors and/or sales agents for the Investor Shares of the Fund.

The Manager shall take all steps described in the AIF Law and AIFM Law to notify and obtain the permission of the CySEC to market and distribute the Investor Shares of the Fund and its Sub-Funds in Cyprus. Similarly, it shall obtain the relevant permission of the competent authorities of any other jurisdiction into which it will seek to market the Investor Shares of the Fund.

***As this relates to the other duties of the Manager including the Administration Function***

Among others and in accordance with the provisions of the Management Agreement the duties of the Manager include:

- supervising the day-to-day investment management of the Sub-Funds;
- following up on the progress of the investments;
- negotiating and supervising the liquidity of the Sub-Funds and their financial needs within the framework of their investment objectives, policy and strategy;
- Supervising the subscription or redemption process undertaken by the Administrator and the allotment, issue and cancellation of Investor Shares in the Sub-Funds;
- liaising with and instructing the Depositary and brokers in respect of the underlying portfolio transactions;
- providing a point of contact and dealing with investor enquiries, complaints etc.;
- monitor investor subscriptions and redemptions so that cash flows arising from subscriptions and redemptions can be accommodated;
- liaising with and instructing other relevant parties on the affairs of the Fund;



- providing support services in connection with the distribution of agreed information and communication with Investors;
- provide to the Administrator all the documentation and information required in order for him to perform its duties pursuant to the Administrator Agreement.

It is noted that the administration function is delegated to the Administrator as described in more detail under **section 5**, “Key Service Providers”.

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#### THE DIRECTORS OF THE MANAGER

##### **Mr. Christos Kassianides – Executive Director**

Christos Kassianides is the founder and owner of ELEON CAPITAL MANAGEMENT Ltd.

Mr. Kassianides is a Portfolio Manager with over 25 years of experience in Portfolio Management, Treasury and Real Estate for Banks and Private Companies. He holds a Bachelor of Commerce with Honours and a MBA from the University of Witwatersrand, Johannesburg, South Africa. Christos holds the Advanced CySEC certificate. He has completed a Real Estate Finance and Investment course at the London School of Economics and also completed a Property Development and Investment course from the University of Cape Town, South Africa.

Mr Kassianides is currently the Portfolio Manager for a UCITS regulated bond fund. He also owns a local property development company which builds residential housing for the middle class focusing on sustainability.

Christos Kassianides previously owned an investment firm focusing on private wealth and portfolio management. He was also a treasurer for various Investment Banks.

##### **Ms. Marina Kassianides - Executive Director**

Ms. Kassianides has over 22 years of combined experience in Administration in Parliamentary Monitoring Committees, Country Missions, Ministries, and International Organizations, as an Operations Manager in an Investment Firm and currently involved in the Management of an AIFM. She holds a Bachelor of Social Science Degree from the University of Cape Town in South Africa in Political Science and a Bachelor of Arts Diploma in International Relations from the University of Witwatersrand, Johannesburg, South Africa. She has worked in widely diversified fields but has successfully been able to transfer these skills to the Corporate Finance and Investment field and sector with Operational functions which include back office, human resources, compliance, marketing, communications and risk.

As Operations Manager at the Investment Firm, Ms. Kassianides’ duties included the oversight of policies and procedures, management control design and evaluation of the internal systems and legal documents and general adequate conduct of the

Investment Firm. She was also responsible for the identification and assessment of the service and operational requirements faced by the Firm, the promotion of a ‘traditional service-oriented compliance culture’ at the Cyprus Investment Firm as well as ensuring the overall operational and regulatory requirements of the Company with the applicable service orientated traditional practice and regulations. She brings valuable experience to the AIFM in the effective implementation of the provisions of Business Administration Services and the applicable operational, compliance and regulatory framework.

Ms. Kassianides’ accreditations also include the Cyprus Securities and Exchange Commission (CySEC) Advanced Certificate and she is the holder and on the CySEC register for AML Financial Services Regulatory Framework – CySEC: AML CO, Compliance Officer Certification.

#### **Dr. Georgios Karvounis - Executive Director**

Dr. Karvounis has over 15 years of experience in Risk Management for Banks and Funds. He advises AIFMs/CIFs/UCITS on matters pertaining to Risk Management and Regulatory Reporting. The last years he has focussed on Portfolio Management for Pension Funds and Retail Clients. He is a holder of an International Certificate in Wealth and Investment Management (CISI). He is a holder of the Advanced Certificate of the Cyprus Securities and Exchange Commission, which allows him to be engaged in all areas of financial services, including the reception, transmission and execution of client orders in financial instruments, dealing on own account, portfolio management, provision of investment advice and underwriting and/or placing of financial instruments. He holds a PhD in Computation Chemistry (BioInformatics) from the University of Cambridge and a BSc in Chemistry with one year in Industry from the University of Kent at Canterbury.

#### **Christos Spanos – Independent Non-Executive Director**

Mr. Spanos founded and managed BAO Capital Partners, a full scope AIFM. Prior to that, he held the position of director for asset management at Emergo Wealth and portfolio manager at Byron Capital Partners Ltd. Before this, he founded 7Q Financial Services Ltd. Previously, he was an Executive Director at XS Capital Securities and Financial Services, a fund management operation managing property funds in the Balkans (2004-2010). Prior to that, he set up and was Head of Asset Management and Fixed Income division of Egnatia Financial Services (Cyprus) Ltd (2002-2004). Prior to that, he was employed at Severis and Athienitis Financial Services Ltd as a Financial Analyst and Portfolio Manager (1997-2002). Christos Spanos is a CFA Charterholder and a holder of the Advanced Certificate of the Cyprus Securities and Exchange Commission. He holds an MBA from the Cyprus International Institute of Management, an MSc in Medical Radiation Physics from Brunel University and a B.Sc (Hon) in Physics from Birmingham University.

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### Mr Ioannis Michaelidis – Independent Non-Executive Director

Mr. Ioannis Michaelidis is the founder and Managing Director of I.P.D. HELIOTROPIO LTD., a renewable Company that owns and operates photovoltaic parks in Cyprus. Mr. Michaelidis has over 20 years of expertise in equities, fixed income, and structured finance (RMBS & CDO) in Europe and the USA with Investment Banks, Brokers and Hedge Funds. He holds a Master of Science in Financial Engineering from Baruch College, City University of New York and a Bachelor of Business Administration in Finance from the same tertiary education institution.

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### TERMINATION OF THE MANAGEMENT AGREEMENT

The Management Agreement may be terminated by the Fund or the Manager upon three (3) months prior to written notice, a period which may change upon mutual agreement of the parties.

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### MANAGER'S FEES

The Manager will be entitled to a Management Fee and a Performance Fee (where applicable) as set out under the Section “**Fees and Expenses**” of this Prospectus and the relevant Supplement. The Manager shall render its services to the Fund at its own expense, including salaries of employees necessary to render the services, all general overhead expenses attributable to its offices and employees and other expenses incident to the rendering of such services.

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### RESIGNATION

The Manager may resign its position only after a suitable substitute has been appointed unless the Fund elects and is approved to become self-managed.

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### REPLACEMENT

The Manager may be replaced following approval by CySEC of the cessation of the current Manager and the appointment of the replacement. Such replacement will transfer the rights and obligations to the new Manager but will hold the current Manager liable for all their actions up to the point where they are replaced. The Fund will inform all Investors in a thorough and timely manner of such an intention and amend the Fund’s incorporation rules (where appropriate) accordingly.

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### COMMITTEES

The Manager within its organisational structure may set-up committees to oversee, steer and direct the portfolio management and risk management functions of a

particular Sub-Fund. Additional individuals may be added to a Sub-Fund committee as this will be indicated by the Manager's decision.

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#### ADVISORS

In the course of the management of the Fund's portfolio, the Manager may appoint under its responsibility with professional care and in good faith, amongst professionals duly authorised to carry out their functions in their relevant jurisdictions one or more third party service providers/investment advisors for any Sub-Fund for the purposes of providing advise/assisting the Manager in the making and realizing investments for the Fund's portfolio. The Manager will pay to the 3<sup>rd</sup> party service provider out of the Management Fee/Performance Fee the relevant advisory fees under the terms of the advisory/service agreement concluded between the parties.

## 5. KEY SERVICE PROVIDERS

### THE ADMINISTRATOR

The Fund and the Manager have co-engaged PricewaterhouseCoopers Fund Administration Services Limited as Administrator of the Fund pursuant to an Administration Agreement.

Pursuant to the terms of the Administration Agreement, the Administrator, among others, carries out the following administration duties and tasks in relation to the Fund:

- (a) Middle Office Services:
  - Interacts with all other service providers and maintains a channel of communication, acting as the primary point of contact with them on behalf of the Fund.
  - Hosts visits and exchanges information with the Depositary and control functions.
  - Interacts with CySEC and other competent authorities whenever necessary.
- (b) NAV Calculation Services:
  - Calculates the NAV of the Sub-Funds in accordance with the Fund's internal rules and valuation policies.
  - Records the market value of a Sub-Fund's portfolio using independent pricing sources as described in the section titled "Net Asset Value Calculation".
  - Reconciles portfolio positions and cash balances.
  - Calculates the Management Fee and allocates the Performance Fee per Investor, through the implementation of equalization methods.
- (c) Accounting Services:
  - Maintains the general ledger.
  - Safe-keeps invoices, receipts, payment confirmations and other supporting documents.
  - Includes Subscriptions and Redemptions in the accounting records.
  - Calculates gains and losses and accrues all income and expenses.
- (d) Transfer Agency Services:
  - Collects information regarding the financial background and KYC documentation of prospective Investors and existing Investors.
  - Collects supporting evidence regarding the eligibility of potential investors as Retail, Well-Informed or Professional Investors.
  - Facilitates the Subscription, Redemption, Transfer and Conversion process.
  - Calculates Subscription or Redemption Fees, if applicable, and communicates to Investors for prompt settlement.

- Maintains and updates the Register.

(e) Reporting Services:

- Prepares and dispatches investment holding statements to Investors showing the fair value of their investment.
- Prepares and distributes Subscription and Redemption Confirmations.
- Assists in the preparation of statistical reports and assists throughout the submission process.
- Corresponds with Investors regularly keeping them up-to-date with the status of their holdings.

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

The Administrator will be entitled to be compensated as set out under **Section “Fees & Expenses”**.

Under the Administration Agreement, the Administrator will not be liable for any loss or damage suffered or sustained by the Fund as the result of, or in the course of, the discharge by the Administrator of its duties, except in case of his negligence, bad faith, fraud, or dishonesty. The Fund will indemnify the Administrator and its officers, directors, and shareholders from and against any and all losses, costs, claims and liabilities arising from, or incurred in connection with, the Administrator’s performance of its obligations or duties under the Administration Agreement, unless such liability is a result of the Administrator’s negligence, bad faith, fraud, or dishonesty.

The Administration Agreement may be terminated with immediate effect by either party, by notice in writing. If such termination notice is served by the Administrator, then the Administrator will ensure that it shall fully facilitate the transfer of the services offered to the Fund by virtue of the Administration Agreement to a new Administrator, as instructed by the Directors.

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#### THE DEPOSITARY

The Fund has engaged Eurobank Cyprus Ltd branch as Depositary pursuant to the Depositary Agreement and the provisions of the AIF Law.

Eurobank Cyprus Ltd in the Republic of Cyprus acts as depositary to the Funds including maintaining operating bank accounts and safekeeping of assets. The

Depository is the depository to each of the Funds for the purposes of the AIFM Law and the AIF Law.

The Depository is a bank incorporated in the Republic in 2007 as a private limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113 with registered office at 41 Arch. Makarios Avenue, 1065 Nicosia, Cyprus under registration HE 217050 is a banking institution regulated by the Central Bank of Cyprus, licensed to perform the duties of a Depository in the Republic.

(a) The Depository shall in general ensure that the Fund's and each Sub-Fund's cash flows are properly monitored and shall, in particular, ensure that -

- i) all payments made by or on behalf of Shareholders upon the subscription of Shares of any Fund have been received; and
- ii) all cash of each of the Funds has been booked in cash accounts opened in the name of the Company, the relevant Fund or in the name of the Investment Manager acting on behalf of the Fund.

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

(b) The assets of each of the Funds shall be entrusted to the Depository for safe-keeping, as follows:

- i) The Depository shall hold in custody all of the Funds' financial instruments capable of being registered or held in a financial instruments account opened in the Depository's books and all financial instruments capable of being physically delivered to the Depository
- ii) The depository shall verify the ownership of the Funds of all other assets and shall maintain a record of those assets for which it is satisfied that the Fund holds the ownership of such assets;
- iii) The assessment of whether the Fund holds the ownership shall be based on information or documents provided by the Fund (or the Investment Manager on its behalf) and, where available, on external evidence;
- iv) The Depository shall keep the record referred to in point (ii) up-to-date.

(c) In addition to the tasks referred to above, the Depository shall:

- i) Ensure that the sale, issue, re-purchase, redemption and cancellation of Shares of any Fund are carried out in accordance with the applicable national law and the Fund's Supplement or instruments of incorporation; and

- ii) Ensure that the value of the Shares or shares of each Fund is calculated in accordance with the applicable national law, the Fund's Supplement or instruments of incorporation and the procedures laid down in section 19 of the AIFM Law; and
- iii) Carry out the instructions of the Investment Manager, unless they conflict with the applicable national law or the Fund's Supplement or instruments of incorporation; and
- iv) Ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and
- v) Ensure that the Fund's income is applied in accordance with the applicable national law and the Fund's Supplement or instruments of incorporation.

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

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

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

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

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

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

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



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

In the event of the Depositary's resignation, the Management Company shall forthwith report the fact to the CySEC and recommend a new Depositary to replace the one resigned. The Depositary that has submitted its resignation shall continue to exercise its duties until the new Depositary has fully taken over its duties. More specifically, the resigning Depositary shall hand over to the new Depositary the Company's assets in its safekeeping as well as every relevant document necessary for the new Depositary to exercise its duties.

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

#### **Data Protection**

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

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

The Company or the Management Company may need to disclose personal data to entities located in jurisdictions outside the EU, which may not have developed an adequate level of data protection legislation. In case of a transfer of data outside the

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EU, the Company or the Management Company will contractually ensure that the personal data relating to investors is protected in a manner which is equivalent to the protection offered pursuant to the Cyprus data protection law.

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

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#### THE AUDITOR

The Fund has engaged **KPMG Limited**, chartered accountants, as auditors of the Fund.

The Auditor will be entitled to be compensated as set out under Section “**Fees & Expenses**”.

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#### THE SECRETARY

The Fund has appointed Eleon Capital Management Ltd. as the Secretary of the Fund.

The Secretary will be entitled to be compensated as set out under the Section “**Fees & Expenses**”.

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#### THE ANTI-MONEY LAUNDERING OFFICER

The Fund has appointed the Managers’ acting AMLCO who is responsible for ensuring the Fund’s adherence to the Anti-Money Laundering and funding of terrorism obligations imposed under Cyprus Law as described in more detail under the Section “**Prevention of Anti-Money Laundering**”.

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#### DISTRIBUTORS

The Manager and/or the Fund may enter into agreements or arrangements with third party service providers for the purposes of marketing the Investor Shares of any Sub-Fund, in accordance with the provisions of the AIF Law and any directive issued by CySEC in this respect.

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#### OTHER SERVICE PROVIDERS

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

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#### CHANGE OF SERVICE PROVIDERS

The Directors may change any service provider of the Fund and may agree to different contractual terms with new or existing service providers at any time without prior notice or approval of the Investors, other than where required notification or approval by the Regulator is required.

## 6. FEES AND EXPENSES

The following fees and expenses will be payable out of the assets of the Fund, where each Sub-Fund will bear its relevant proportion:

### MANAGEMENT FEE

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

The Manager reserves the right to reduce, waive or allocate any of its Management Fee to third parties including other service providers, advisors or distributors.

### PERFORMANCE FEE

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

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

The Manager reserves the right to reduce or waive any of its applicable Performance Fee to third parties including other service providers, advisors or distributors.

### DIRECTOR'S REMUNERATION

Any non-executive Directors appointed by the Company from time to time shall be entitled to a fixed fee by way of remuneration for their services at a rate to be determined from time to time by the Holders of Management Shares at a general meeting. Such remuneration shall be deemed to accrue from day to day.

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

### DEPOSITARY' FEE

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

### ADMINISTRATOR'S FEE

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

### OTHER FEES AND EXPENSES

Each Sub-Fund will also incur reasonable expenses in relation to the administration and business of the Fund on a prorated basis including (unless as otherwise determined by the Board as being in the best interest of the Investors), without limitation:

- fees, costs and expenses related to the purchase, holding and disposal of Investments which are payable by each Sub-Fund to the proportion which is attributable to them;
- investment and commercial banking fees which are payable by each Sub-Fund to the proportion which is attributable to them;
- all taxes and corporate fees payable to governments or agencies to the proportion which is attributable to them;
- the charges and expenses of the Auditors, secretary, legal advisors, distributors, consultants and appraisers and any other third-party service providers for whom engagement might be required pursuant to applicable laws;
- fees and expenses of the members of any committee that may be established by the Fund as further set out in the Articles;
- communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing annual and other reports, proxy forms, offering documents and marketing materials, and similar documents;

- the cost of insurance (if any), including directors & officers' liability insurance for the benefit of the Directors and any other officer (whether or not holding formal office);
- marketing and distribution expenses of the Fund;
- litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business; and
- all other organisational and operating expenses relating to the Fund and any subsidiaries or otherwise attributable to the Fund.

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

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#### SET-UP COSTS

The Fund is expected to incur cost in the first Financial Year in connection with its establishment which are estimated to be in the region of Euro 30.000 and will be amortised over a period of 3 years. The Directors believe that such treatment is more equitable than expensing the entire amount during the first year of operation, as is required by IFRS-EU. Accordingly, the Auditor's opinion of the Fund's financial statements may contain a qualification to this treatment if the Auditors determine that such costs are material to the financial statements. A redeeming Investor may be charged his pro rata share of any organisational expenses that remain unamortised at the time of redemption.

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

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#### VALUE ADDED TAX

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

## 7. THE SHARES

The initial share capital of the Fund is divided into:

- 1.000 (one thousand) Management Shares of no nominal value but offered at an initial price of Euro 1.00 (one) each, all of which have been subscribed in full in cash and are not available for further subscription; and
- 50.000.000 (fifty million) Investor Shares of no nominal value

with power to increase or reduce such share capital

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

The Management Shares will not correspond to a Sub-Fund.

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

### MANAGEMENT SHARES

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

- as to voting: to receive notice of, attend and vote at any general meeting of the Fund, in particular, but not limited to the following matters:
  - i) the appointment or removal of any Director;
  - ii) the winding up of the Fund;
  - iii) any amendment to the Articles.
- as to capital:
  - i) on a winding up to return of capital after the return of capital on the Investor Shares in accordance with the Articles; and
  - ii) after the return of capital will not be entitled to the surplus assets of the Fund.
- as to dividends: will not be entitled to participate in any profits and/or other distributions to be made out of profit.

- shall be subject to pre-emption rights.

Management Shares will be issued and allotted or transferred only with the prior notification and (where required) consent of the Regulator.

As of the date of this Offering Memorandum the holder of the Management Shares is Eleon Capital Management Limited with Registration number HE 426641.

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## INVESTOR SHARES

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

- as to voting: shall not have the right to receive notice of, attend or vote at any general meeting of the Fund, except in the event of any such general meetings which are explicitly required, whether in respect to the Fund or a particular Sub-Fund or Class, under the provisions of the Articles, or the AIF Law or any other applicable laws;
- as to capital:
  - i) on a winding up, will be entitled in priority to the Management Shares to the return of capital paid up thereon in accordance with the Articles; and thereafter
  - ii) have exclusive rights in the distribution of surplus assets of the Sub-Fund to which they pertain upon its liquidation.
- as to dividends: shall be entitled to all dividends and / or other distributions to be made out of the profits of the Sub-Fund or Class to which they pertain.
- may be redeemed at the request of the Investor as described in more detail under the Section “**Redemption of Investor Shares**”.
- carry no pre-emptive rights on issue or transfer.

The Directors may issue (in one or more Classes) offer, allot, or otherwise dispose of Investor Shares in such manner as they determine appropriate.

Investor Shares must be fully paid-up upon subscription.

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

No fractions of shares are allowed under the provisions of the AIF Law. Where any subscription monies for Investor Shares are not an exact multiple of the Initial Subscription Price or Subscription Price per Investor Share, a fraction of an Investor Share will not be issued but the number of Investor Shares to be allotted will be rounded to the nearest whole number.

The Directors of the Fund shall treat the registered owner of an Investor Share as the absolute and beneficial owner thereof in accordance with the provisions of the Articles.

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#### FURTHER SHARE CLASSES

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

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

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

Any special rights attached to Investor Shares in any Sub-Fund or Class may be varied with the consent in writing of the holders of three-fourths of the issued Investor Shares of such Sub-Fund or Class, as the case may be, or the sanction of an extraordinary resolution (as per the provisions of the Companies Law) passed at a separate general meeting of the holders of Investor Shares of that Sub-Fund or Class.



## 8. SUBSCRIPTION OF INVESTOR SHARES

### INITIAL OFFER PERIOD

Investor Shares may be subscribed for during the relevant Initial Offer Period for each Sub-Fund or Class as set forth in the relevant Supplement and shall be issued at an Initial Subscription Price on the Initial Subscription Day. If the Minimum Capital Raising as specified in the relevant Supplement is not achieved prior to the expiration of the IOP, any subscription amounts collected will be returned to Investors.

### SUBSEQUENT SUBSCRIPTION PERIODS

Following the Initial Offer Period, if any, the Directors reserve the right to accept subscriptions in respect of Investor Shares of a Sub-Fund or Class on any Subscription Day at the Subscription Price.

### MINIMUM SUBSCRIPTIONS

The Minimum Initial Subscription and Minimum Additional Subscription amount for any Sub-Fund or Class in each Sub-Fund are set out in the relevant Supplement. The Directors may, at their discretion waive or modify such minimum limits.

### SUBSCRIPTIONS IN KIND

The Directors may from time to time accept the issue of Investor Shares for consideration of a contribution in kind of assets, provided that such assets correspond to the Investment Policy and permitted Investments of the relevant Sub-Fund and any such action is in compliance with the provisions set forth by the AIF Law and the Articles. The respective Capital Contribution of the Investor will be assessed on the basis of at least one independent Valuer report as confirmed and it is upon the Fund Manager's discretion to be approved.

### SUBSCRIPTION PROCEDURE

Unless otherwise set forth in the relevant Supplement, potential investors may apply to subscribe for Investor Shares at any time during each Initial Offer Period and thereafter within the Subscription Notice Period, being not later than 5:00 pm (Nicosia time) at least seven (7) clear calendar days prior to the relevant Subscription Day (or such later time as may be agreed by the Directors in their sole discretion) selected for a subscription (Entry-Cut-Off-Time).

The Manager and/or the Administrator (as their delegate) must receive the application in full, consisting of a duly completed Subscription Agreement accompanied by the

Application Form and all schedules thereto by facsimile, electronic mail or registered post. **Where subscription documents are initially sent by facsimile or electronic mail, the original form must thereafter be delivered to the Directors and/or the Administrator by registered post in order to complete the transaction.** The Directors and/or the Administrator accept no responsibility for any loss caused as a result of non-receipt of any subscription documents sent by facsimile or electronic mail or other forms of delivery for which confirmation of receipt is not provided. It is the duty of the applicant to enquire after the receipt of such Subscription Agreement and Application Form by the Directors and/or the Administrator (as their delegate) in cases where delivery of such documents is via a service for which no signature is required upon receipt.

The subscription monies must be received by the Fund in cleared funds at any time during the Initial Offer Period and thereafter, by 9.00 am (Nicosia) on the relevant Subscription Day. Where payment is not received in due time the Directors may at their discretion reject the subscription. Subscription monies shall be remitted by bank wire transfer in accordance with the instructions contained in the relevant Supplement.

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

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

Persons wishing to apply to subscribe in a major currency other than the relevant Reference Currency of the particular Sub-Fund or Class may contact the Directors for details of the foreign exchange services provided.

As part of the Fund's responsibility for the prevention of money laundering, the Fund will also require verification of the identity of applicants, the source of funds and confirmation that the applicant is not a Prohibited Person. In this regard, the Application Form must be accompanied by the documents listed in the Form. Details as to the anti-money laundering procedures of the Fund are set out under the Section "**Prevention of Money Laundering**".

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

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

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

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#### REGISTER AND REGISTRATION OF SHARES

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

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

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

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#### CONFIRMATION OF SUBSCRIPTION

Following the issue of Investor Shares, a confirmation statement will be sent by the Directors and/or the Administrator as their delegate to the relevant Investor (or its nominated agent if so, requested by the Investor) by ordinary post, electronic mail or

facsimile as soon as reasonably practicable after the relevant Subscription Day, and in any event within 20 (twenty) Business Days, detailing the number of Investor Shares held by it.

Share certificates will not be issued unless so requested by an Investor, and in such, case the share certificate shall be in the form approved by the Directors from time to time and in accordance with the relevant provisions of the Articles. In case of discrepancy between the share certificate and the Register, the latter shall prevail. The Directors shall also be entitled to charge an Investor such fee as the Directors may from time to time determine in respect of the cost of a written confirmation of ownership or issue of a share certificate.

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

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## RESTRICTIONS

The Fund is not allowed to issue bearer shares.

Subscription and redemption of Investor Shares is not allowed: (i) during a suspension as further defined in the Section **“Valuation of the Fund”** in this Prospectus, and (ii) for so long as the Fund has not appointed a Manager (unless the Fund is self-managed) or a Depositary and (iii) any such period when the Manager or the Depositary of the Fund is wound up or under liquidation or administration or other similar bankruptcy procedure, without a replacement being appointed unless otherwise permitted by the provisions of the AIF Law, and/or (iv) such other periods as the Directors may determine as being in the best interests of the Fund, a particular Sub-Fund or Class and the Investors (whether of a particular Sub-Fund or Class, or as a whole).

Applicants for Investor Shares must represent and warrant in the Subscription Agreement that they are an Eligible Investor, and are not a Prohibited Person and shall indemnify the Fund for any losses, costs or other liabilities which the Fund incurs arising directly or indirectly as a result of any such representations or warranty being inaccurate in any respect.

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## SUBSCRIPTION FEE

Unless otherwise set out in a relevant Supplement with respect to a particular Sub-Fund, the Fund shall be entitled to charge a Subscription Fee calculated as a percentage on the subscription amount for the purpose of paying any distributors, introducers, and other intermediaries as determined by the Directors and further detailed in the relevant Supplement.

## 9. REDEMPTION PROCEDURE

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### LOCK-UP PERIOD

Investors are not entitled to redeem their Investor Shares during any applicable Lock-Up Period, as such is determined in the relevant Supplement for the respective Sub-Fund or Class, unless otherwise determined by the Directors and subject to any Early Redemption Fee as may be imposed by the Directors.

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### REDEMPTION PROCEDURE OF INVESTOR SHARES

Unless otherwise set forth in the relevant Supplement, redemption will be allowed on any Redemption Day and shall be for the total or part of Investor Shares held by such redeeming Investor in a relevant Sub-Fund or Class at the Redemption Price, which shall then be adjusted in the manner prescribed in this Prospectus and as may be further detailed in the relevant Supplement to determine the applicable Redemption Proceeds.

A request for redemption must be made on the Redemption Request Form and must be given to the Manager and/or the Administrator during the Redemption Notice Period, being not later than 5:00 pm (Nicosia time) at least 180 (one hundred eighty) clear calendar days prior to the Redemption Day selected for redemption (Exit -Cut-Off-Time) unless otherwise stipulated in the relevant Supplement for a particular Sub-Fund. If the redemption request is received after the lapse of the Redemption Notice Period for any particular Redemption Day, it shall be held over for redemption on the next Redemption Day, at the Redemption Price at such time.

The Directors further retain the discretion to waive the requirement of the notice, if they deem that such action will not adversely affect the interests of the Fund and/or the Investors. The Directors and/or the Administrator will be deemed to be authorised to make such redemption if instructed to do so by any person purporting to be the Investor.

The Redemption Request Form must specify the bank details where Redemption Proceeds are to be remitted (if by bank transfer), which shall only be paid to the registered Investor. No third-party payments are permitted. If the Redemption Proceeds are to be paid to a bank account other than the one specified in the original Subscription Form, then such revised payment instruction must be in writing and the signature(s) of the Investor(s) must be verified by a bank acceptable to the Directors. In the case of joint Shareholders, all must sign the revised payment instructions.

The instruction, once submitted to the Directors and/or the Administrator (as their delegate), by facsimile, electronic mail or registered post, may not be withdrawn except with the consent of the Directors in their absolute discretion.

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

THE BOARD OF DIRECTORS MAY WAIVE NOTICE REQUIREMENTS OR PERMIT REDEMPTIONS UNDER SUCH OTHER CIRCUMSTANCES AND ON SUCH CONDITIONS AS THEY, IN THEIR SOLE AND ABSOLUTE DISCRETION DEEM APPROPRIATE, AND PROVIDED THAT SUCH ACTION WILL NOT ADVERSELY AFFECT THE INTERESTS OF THE FUND AND/OR THE INVESTORS.

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#### SUSPENSION OF REDEMPTIONS

The Fund may suspend the redemption of Investor Shares of all and any Sub-Fund or Class in exceptional circumstances so required and where such suspension is justified as being in the best interests of the Investors. In such case the Directors shall duly notify of such suspension and receive the approval of the Regulator and shall further notify the other competent authorities where the Investor Shares are being marketed. The suspension of the redemption of Investor Shares may also be directed and/or ordered by the CySEC at its own initiative.

Redemptions will also be suspended in those circumstances in which the Net Asset Value of a Sub Fund or Class, as applicable, cannot be determined.

In case of suspension of the determination of the Net Asset Value, the Investor requesting redemption whose right to redeem its Investor Shares is similarly suspended may, during the period of suspension, withdraw the request for redemption of its Investor Shares. Any withdrawal of a redemption request will be made in writing and shall only be effective if actually received by the Fund before termination of such suspension. If the request is not withdrawn, the redemption of the Investor Shares shall be made in accordance with the provisions of the Articles, on the Redemption Day next following the end of the suspension or on such other Business Day following the end of the suspension as the Directors at the request of such Investor may agree.

#### GATE

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

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

#### CONFIRMATION OF REDEMPTION

Following the redemption of Investor Shares, a confirmation statement will be sent by the Directors and/or the Administrator as their delegate to the relevant Investor (or its nominated agent if so requested by the Investor) by ordinary post, electronic mail or facsimile as soon as reasonably practicable after the relevant Redemption Day, and in any event within 20 (twenty) Business Days, detailing the Redemption Proceeds due.

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### RIGHTS FOLLOWING REDEMPTION DAY

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

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### SETTLEMENT

The Fund will dispatch the Redemption Proceeds within 30 (thirty) Business Days of the Redemption Day. The Fund may withhold up to such percentage of the Redemption Proceeds (“Holdback”) if, in the reasonable opinion of the Directors, the determination of the Net Asset Value of the Sub-Fund or Class, as applicable, on the relevant Valuation Day requires verification. Such percentage, where applicable, shall be set out in the relevant Supplement. In such a case, the remaining Redemption Proceeds shall be paid to the Investors after an audit is conducted by the Auditor of the Fund. Any discrepancies between the estimated Net Asset Value and the audited Net Asset Value will be adjusted in the pay-out of the remaining portion of the Redemption Proceeds.

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

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### IN SPECIE REDEMPTIONS

The Directors may in their absolute discretion (but shall not be bound to), elect to satisfy a redemption in whole or in part by way of the transfer in specie of assets attributable to the Sub-Fund or Class of Investor Shares being redeemed, provided that such an in-specie redemption will not materially prejudice the interests of remaining Investors issued in respect of the relevant Sub-Fund or Class. This is subject however to



the relevant applicable laws. The costs of effecting such an in-specie redemption shall be deducted from the Redemption Price.

#### PARTIAL REDEMPTION

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

#### REDEMPTION FEE

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

#### EARLY REDEMPTION FEE

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

The Directors may, in their sole and absolute discretion renounce any such Early Redemption Fee.

#### COMPULSORY REDEMPTION

The Fund has the right upon 5 (five) Business Days' notice to compulsorily redeem on a Redemption Day (or any such other day determined by the Directors) in whole or in part any Investor Shares of a Sub-Fund or Class held by an Investor under such circumstances as are described in the Articles, including if the Directors determine in their absolute discretion that:

- i) the Investor Shares are held by or for the benefit (directly or indirectly) of any Prohibited Person;
- ii) an Investor has become a Prohibited Person, or has ceased to be an Eligible Person;

- iii) such Investor Shares have been acquired (or since their acquisition are now held) in breach of any laws of any country or the decision, order or determination of any governmental agency;
- iv) such redemption would in any way best serve the interests of the Fund, or Sub-Fund or Class or of its Investors as a whole;
- v) such redemption would eliminate or reduce the exposure of the Fund or its Investors to adverse tax or regulatory consequences under the laws of any country;
- vi) any of the representations given by the Investor in its Subscription Agreement and/or Application Form were not true or have ceased to be true;
- vii) if as a result of a partial redemption, an Investor's investment amounts to less than the Minimum Holding;
- viii) upon liquidation of all the underlying assets of a Sub-Fund or Class; or
- ix) the Fund is being liquidated.

The Redemption Price for the Investor Share in such a compulsory redemption shall be determined as of the close of business on the Redemption Day specified by the Board of Directors in its notice to the Investor, less such sums as the Directors, in their absolute discretion, may from time to time determine as appropriate provisions for Duties and Charges in relation to the realisation or cancellation of the Investor Shares to be redeemed. An Investor whose Investor Shares are compulsorily redeemed will have no shareholder rights after the close of business on the relevant Redemption Day, or on the day specified in the notice of compulsory redemption.

#### TOTAL REDEMPTION

The Directors may, at their discretion, redeem all of the Investor Shares in issue in a particular Sub-Fund or Class if:

- i) the holders of any such Investor Shares of a Sub-Fund or Class shall have passed a Special Resolution providing for such redemption at a general meeting of the holders of any such Investor Shares of a Sub-Fund or Class;
- ii) at any time, the Net Asset Value of the Sub-Fund or Class falls below such amount as may be determined by the Directors, and in this respect, the relevant provisions under **Section 11** "Termination" of this Offering Memorandum are applicable mutatis mutandis.

## 10. TRANSFERS OF SHARES

### TRANSFER OF INVESTOR SHARES

An Investor may transfer all or part of his Investor Shares, following the Lock-up Period (if any) in accordance with the relevant provisions of the Articles and applicable laws.

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

The Directors retain the right to decline to register the transfer of Investor Share(s) where such transfer:

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

The transfer shall only be effective upon registration of the transferee in the Register. Furthermore, before registering any transfer, the identity of the transferee must be verified to the satisfaction of the Directors and the Administrator pursuant to the procedures set forth under the Section “**Prevention of Money Laundering**”. Accordingly, a transferee will be required to adhere to like terms as the original Investor and provide full documentation required by the Fund before the transfer is registered.

If the Directors decline to register a transfer of any Investor Share, they shall, within one month after the date on which the transfer was lodged with the Fund, send to the transferee notice of the refusal.

## TRANSFER AND TRANSMISSION OF MANAGEMENT SHARES

Management Shares may only be transferred or transmitted in accordance with the relevant provisions of the Articles and the **RESTRICTIONS** set below.

### RESTRICTIONS

No transfer or transmission of Investor Shares may be made:

- I. During the Lock-Up Period where such is applicable (unless otherwise agreed by the Directors)
- II. To any person who is not an Eligible Investor, or is a Prohibited Person,
- III. If in consequence of such transfer/transmission the transferor and/or the transferee would hold Investor Shares whose value is less than the Minimum Holding.

### PLEDGES

Any Investor Share can be given by an Investor as a pledge or as security for a loan, debt or obligation without the sanction of the Directors subject always to the provisions of section 58(5) of the AIF Law. The Fund, upon notification received from the Investor, shall arrange for the proper records to be kept in this respect.

## 11. TERMINATION

### LIQUIDATION OF THE FUND

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

- at any time by Special Resolution of the holders of the Management Shares
- when its operation license /authorisation is revoked by the Regulator;
- after the end of its duration, where the instruments of incorporation/relevant Supplement provide for a definite period, unless these are amended to prolong the duration of the Sub-Fund or to become of indefinite period;
- with the redemption of all of its Investor Shares in issue at the time;
- upon liquidation of all of its underlying Investments, provided that the Fund does not intend to make any more investments;
- with the resignation, liquidation, bankruptcy, administrative receivership or withdrawal of the operational license of the Depositary or Manager, if it does

- not become possible to replace the relevant party (unless it is not required under the AIF Law);
- if it becomes illegal, impracticable or inadvisable for the Fund to continue operations;
  - where the required capital has not yet been raised by the Fund within the twelve (12) month period in accordance with Articles 14(1) of the AIF Law;
  - Where the assets of the Fund are reduced to less than two thirds of the threshold for the minimum assets as such is determined under section 14(1) of the AIF Law, at a general meeting of the Shareholders (to be called within forty days from the reduction and where it is not required for a quorum to be formed) with the decision of a simple majority of the Shareholders being present in person or by proxy; and

In both two last cases above, the Fund's Directors shall notify the CySEC about the reduction and the CySEC may order the dissolution of the Fund and its liquidation.

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

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#### LIQUIDATION OF A SUB-FUND.

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

## 12. VALUATION OF THE FUND

### NET ASSET VALUE CALCULATION

The Net Asset Value of the Sub-Fund, the Net Asset Value per Class and the Net Asset Value per Share shall be calculated as at close of business on the relevant Valuation Day or at such other times as the Board of Directors may determine at fair value.

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

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

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

- (a) loans will be valued having regard to generally accepted principles of banking. Loans originated by the Fund by providing money directly to the borrower are categorised as loans and are carried at amortised costs. The amortised cost is the amount at which the loan granted is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount) and minus any reduction for impairment or uncollectability. All loans are recognised when cash is advanced to the borrower;
- (b) securities admitted to official listing on a recognised exchange or traded on another regulated market which operates regularly and is recognised and open to the public shall be valued on the basis of the last quoted bid price as at the close of business in the relevant market on the relevant Valuation Day. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership;
- (c) any unlisted investments or securities held by the Fund on the relevant day will be valued at their probable realisation / fair value as determined with care and in good faith by the Directors. In estimating the fair values, valuation techniques including the following will be used: the use of recent arm’s length transactions, reference to other instruments that are substantially the same

and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity specific inputs. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. In the rare cases where none of the valuation methods / techniques can be used to calculate the fair values reliably, equity investments shall be recognised at cost less impairment;

- (d) cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and other liquid assets shall be valued at their nominal value plus accrued interest;
- (e) derivative (if any) financial instruments are initially accounted for at cost and subsequently measured at fair value. Fair value is calculated using the current values, discounted cash flow analysis or option valuation methods. Derivatives are recorded as assets when their fair value is positive and as liabilities when their fair value is negative. The adjustments on the fair value of derivatives held at fair value through profit or loss are recognised in profit or loss;
- (f) foreign currency transactions are translated into each Sub Funds or Share Class' Reference Currency, using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss;

all real estate assets, including land, will be valued by an independent valuer hired by the Directors subject to the requirements of the Auditors. The valuer will value the properties according to a fair market value principle (deemed to be "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date"). The Directors may, at their discretion, adjust the value of an asset downwards (but not upwards) if they feel that the valuation of the asset is overly optimistic;

It is clarified that all Real Estate assets held by the Fund shall be valued once per Financial Year. Such valuation may be used throughout the following Financial Year unless there is a change in the general economic situation or in the condition of the relevant Real Estate assets held by the Fund or by any of its

Subsidiaries or by any controlled property companies which requires new valuations to be carried out under the same conditions as the annual valuations. In addition, upon request of the Board of Directors, individual valuations may be undertaken during each Financial Year to confirm the market value of a particular property at the time of acquisition and the whole portfolio may be valued at any time for the purpose of calculating the Net Asset Value.

For retail investors, as per paragraph 51 of the CySEC Directive 131-2014-03, the valuation of the real estate assets of the real estate Retail Investors AIF, shall take place on a quarterly basis, at the end of each quarter. The valuation of the other assets shall take place at least on an annual basis and in either case as at the subscription and redemption or repurchase date. For the valuation of the real estate assets of the real estate Retail Investors AIF, the latest special report of the independent valuer will be taken into consideration, in a binding manner, amending any valuation made by the management body of the external manager of the AIF in case of changes in the value of real estate assets in line with report of the independent valuer.

An independent valuer, appointed by the external manager of the real estate Retail Investors' AIF, shall prepare an annual report in relation to the valuation of the assets of the real estate Retail Investors AIF.

The Manager has also established appropriate and consistent policies, procedures, systems and tools so that a proper and independent valuation of the assets can be performed. The valuations and calculations are carried out at a frequency which is both appropriate to the assets held by the AIF and its issuance and redemption frequency – at the end of each calendar quarter.

The Manager will have its valuation policies and procedures verified by an external, qualified and independent valuer.

- (g) tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantially enacted, by the reporting date.;
- (h) Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income



taxes levied by the same taxation authority and the Fund intends to settle its current tax assets and liabilities on a net basis.

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

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

Subject to the discretions referred to in the previous paragraph, the Directors have delegated to the Administrator the determination of the Net Asset Value.

At the Financial Year end the NAV calculations will be reviewed by the Auditors of the Fund. In no event, the Manager, Board of Directors or Administrator may incur any liability or responsibility for any determination made or other action taken or omitted by them in good faith in relation to the valuation of the Investments or the calculation of the NAV of a particular Sub-Fund or NAV per Share, as the case may be.

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#### NET ASSET VALUE PER SUB-FUND / CLASS / SHARE

On each Valuation Day, the Net Asset Value of each Sub-Fund and/or Class of Investor Shares will be calculated by adding the value of all assets attributable to the relevant Sub-Fund or Class, as applicable, and deducting therefrom the total liabilities attributable to that Sub-Fund or Class, as applicable and shall be expressed in the Reference Currency of the particular Sub-Fund or Class as such shall be detailed in the relevant Supplement.

The Fund will maintain a separate account on its books for each Sub-Fund and Class, if applicable, of Investor Shares. Such account will represent the aggregate Net Asset Value of the Investor Shares of such Sub-Fund or Class and will reflect the amount of capital paid into the Sub-Fund or Class in respect of the related Investor Shares and the proportionate share of the net gains and losses attributable to such Investor Shares (which among other things reflects the Fund expenses allocated to such Investor Shares, including the applicable investment advisory fees, external distribution fees, third party service providers and operating expenses).

The Net Asset Value per Share shall be calculated by dividing the Net Asset Value of a Sub-Fund or Class, as applicable, by the number of Investor Shares of that Sub-Fund or

Class, respectively, then in issue at the relevant Valuation Day and rounding the resulting total to four decimal places.

#### COMMUNICATION

The Net Asset Value of the Sub-Fund, or Class and Net Asset Value per Share as well as the Subscription Price and Redemption Price will be communicated to Investors as prescribed by the AIF Law and as detailed in the relevant Supplement and in any case, at least once every year.

#### SUSPENSION OF CALCULATION OF NET ASSET VALUE AND SUBSCRIPTIONS AND REDEMPTIONS

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

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

- x. when such suspension is required by the CySEC as being in the best interest of the Investors;
- xi. during Force Majeure events; or
- xii. any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Sub-Fund or of the Fund.

Notice of the beginning and of the end of any suspension period and the reason of suspension shall be made in writing by the Fund in such manner as the Directors may deem appropriate or as otherwise required by the Regulator and/or applicable laws to the holders of Investor Shares of the affected Sub-Fund or Class, the Regulator and any other relevant authorities of any member states of the European Union in which Investor Shares of the Fund are marketed. Notice will likewise be given to any subscriber or Investor as the case may be applying for subscription or redemption of Investor Shares in the Sub-Fund(s) or Classes concerned. If the request is not withdrawn, the redemption and/or subscription will take place as of the next Redemption Day or Subscription Day (as appropriate) following the termination of the suspension or on such other Business Day following the end of the suspension as the Directors at the request of such Investor may agree.

It is clarified that no issue or redemption of Investor Shares will generally take place during any period when the calculation of the Net Asset Value is suspended. The Directors reserve the right to withhold payment of Redemption Proceeds from persons whose Investor Shares have been redeemed prior to the suspension of the determination of the Net Asset Value until after the suspension is lifted. Such right will be exercised in circumstances where the Directors believe that to make such payment during the period of suspension would materially and adversely affect and prejudice the interests of existing Investors.

The Directors will take all reasonable steps to bring any period of suspension to an end as soon as possible.

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#### ALLOCATION OF ASSETS AND LIABILITIES

In respect of each Sub-Fund, the Directors or their delegate shall establish and maintain separate records and accounts to which the following provisions shall apply:

- i. the proceeds from the issue of Investor Shares representing a Sub-Fund of Investor Share shall be applied in the books and records of the Fund to that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Articles;

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- ii. where any asset is derived from another asset, such derivative asset shall be applied in the books and records of the Fund to the same Sub-Fund as the assets from which it was derived and any increase or diminution in the value of such asset shall be applied to the relevant Sub-Fund;
  - iii. where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such a liability shall be allocated to the relevant Sub-Fund;
  - iv. where an asset or a liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, subject to the approval of the Auditor, the Directors shall in their absolute discretion determine the basis upon which any such asset or liability shall be allocated among all or any of the Sub-Funds, and they shall further have the power at any time and from time to time to vary such basis;
  - v. Provided that when issuing a Class of Investor Shares in regard to any Sub-Fund, the Directors may allocate Duties and Charges and ongoing expenses on a basis which is different from that which applies in the case of Investor Shares in other Classes in the Sub-Fund.
  - vi. Notwithstanding any statutory provision or rule of law to the contrary, any liability incurred on behalf of or attributable to any Sub-Fund of the Fund shall be discharged solely out of the assets of that Sub-Fund, and neither the Fund nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Sub-Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Sub-Fund.
  - vii. There shall be implied in every contract, agreement, arrangement or transaction entered into by the Fund the following terms, that the party or parties contracting with the Fund shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Sub-Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Sub-Fund;
  - viii. Any asset or sum recovered by the Fund pursuant to the implied terms set out in paragraph vii. above or by any other means whatsoever or wheresoever in the events referred to in those paragraphs shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Sub-Fund.
  - ix. In the event that assets attributable to a Sub-Fund are taken in execution of a liability not attributable to that Sub-Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Sub-Fund affected, the Directors, with the consent of the Auditor, shall certify or

cause to be certified, the value of the assets lost to the Sub-Fund affected and transfer or pay from the assets of the Sub-Fund or Sub-Funds to which the liability was attributable, in priority to all other claims against such Sub-Fund or Sub-Funds, assets or sums sufficient to restore to the Sub-Fund affected, the value of the assets or sums lost to it.

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

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

## 13. CYPRUS TAXATION

It is the responsibility of all persons interested in purchasing Investor Shares to inform themselves as to any tax consequences from their investing in the Company and the Company's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Investor Shares. Investors should therefore seek their own separate tax advice in relation to their holding of Investor Shares and accordingly neither the Company nor the External Manager accept any responsibility for the taxation consequences of any investment into the Company by an investor.

The Company will be a Cyprus tax resident and will be taxed as per the current requirements of all applicable Laws and directives.

The Company will work to minimize any foreign taxation liability it is likely that some taxes will be payable. However, it is important to note that such taxation will remain the liability of the Company and it is not expected that any direct taxation liability will be generated directly for individual Investor Shareholders.

**This document does not address legal, regulatory or taxation issues outside of Cyprus. Accordingly, investors should consult their professional advisers on the potential tax, exchange control and other consequences of subscribing for, purchasing, holding, redeeming or selling Participating Shares under the laws of their country of citizenship, domicile or residence.**

## 14. REGULATORY CONSIDERATIONS

### AIF LAW

Under section 2 of the AIF Law, an AIF is defined as any collective investment undertaking, including Sub-Funds thereof, which collectively:

- raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and
- does not require authorisation pursuant to section 9 of the Open-Ended Undertakings for Collective Investments Law of 2012 (78(I)/2012) or pursuant to the legislation of another EU member state which harmonises the article 5 of the Directive 2009/65/EC.

Further to and as the Fund is under an obligation to comply with the relevant provisions of Part II of the AIF Law and additionally, its instruments of incorporation and any other constituent documents:

- define specifically that the relevant AIF is addressed to Retail Investors (applicable to certain compartment), Professional Investors or/and Well-Informed Investors; and
- do not allow the issue of bearer shares.

### CYSEC ENFORCEMENT POWERS

CySEC may in circumstances of misconduct, take enforcement action against the Fund or any person engaged in the activities of the Fund. Enforcement action against misconduct may include the imposition of a fine on any person, legal or natural, that is engaged in any way with the activities of the Fund, cancellation, revocation or suspension of the authorisation of the Fund as an AIF and imposing prohibitions, restrictions or limitations on the Fund or requiring the Fund to take such action as the CySEC considers may be necessary to protect the property of, or in the custody, possession or control of the Fund, or to protect Investors or creditors of the Fund. Circumstances in which enforcement action could be taken include where the Fund or any person engaged in its activities has contravened or is in contravention of the relevant sections of the AIF Law, any relevant directives, the Cyprus Prevention and Suppression of Money Laundering Activities Law of 2007-2019 (as amended) and where the Fund no longer satisfies the criteria for authorisation as an AIF under part II of the AIF Law and the relevant CySEC directives supplementing the same.

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## FAIR TREATMENT OF INVESTORS

The Manager will ensure that its decision-making procedures and its organisational structure ensure the fair treatment of Investors in the Fund. In discharging its role, the Manager shall act honestly, fairly, professionally, independently and in the interests of the Fund and the Investors.

The Fund shall ensure the fair and equal treatment of the Investors at all times. The Fund shall further ensure that no Investor receives preferential treatment to the detriment of others.

The Supplement for a Sub-Fund shall describe any instance where an Investor receives preferential treatment, a description of that preferential treatment, the type of Investors who obtain such preferential treatment and where relevant their legal and economic links with the Sub-Fund.



## 15. PREVENTION OF MONEY LAUNDERING

As part of the Fund's responsibility for preventing money laundering, the Fund or the Administrator will require a detailed verification of a subscriber's or transferee's identity and the source of payment. In the case of failure to provide satisfactory information, the Fund may take such actions as it thinks fit, including without limitation, the refusal of any Application Form and subscription monies related thereto, refusal to accept a transfer or refusal to meet any redemption request. The Fund shall not be held responsible in any way for any loss resulting from a refusal to process an Application Form or Redemption Request Form in case where the applicant fails to provide satisfactory information.

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

The Directors may require that any documents requested for the verification of the identity of the subscriber or the source of funds shall be provided in the English or Greek language translated by a certified translator.

Pursuant to the Directive No. 5159 issued on 10th of May 2019 (R.A.D. 157/2019) for the prevention of money laundering and terrorist financing (as amended or replaced from time to time) the Fund and the Administrator may, at their discretion, employ simplified customer identification and due diligence procedures for certain categories of applicants, provided that the risk for money laundering and terrorist financing is low and there is no suspicion for money laundering or financing of terrorism.

**The Fund shall at all times abide by any directives issued by the Regulator under Section 59(4) of the Prevention and Suppression of Money Laundering Activities Law of 2007-2019 as amended from time to time.**

It is also a legal requirement for the Fund to appoint an Anti-Money Laundering Compliance Officer as set out under Section 5 "Key Service Providers". The names and positions of persons appointed to serve as the AMLCO of the Fund from time to time should be communicated to the Regulator.

The AMLCO is primarily responsible in consultation with the Directors towards the Regulator in implementing the directives as well as all other instructions and recommendations issued by the Regulator. As a minimum the AMLCO is responsible for receiving information from the Fund or its employees considered to be knowledge of money laundering activities or is cause of suspicion connected with money

laundering. Such information shall be processed, validated and considered and, if verified, be recorded and retained on file and, if applicable, be submitted to the Unit for Combating Money Laundering of Cyprus (“**MOKAS**”). In the exercise of his duties, the AMLCO provides advice and guidance to other employees of the Fund as appropriate on money laundering issues. Further, the AMLCO prepares the following documents:

- an annual report, which is approved by the Directors and submitted to CySEC, dealing with money laundering and terrorist financing issues pertaining to the year under review, and
- a monthly prevention statement, for the purpose of enabling the Fund to evaluate and subsequently reinforce its systems of control and monitor its operations, in order to identify and detect early on any transactions which may be unusual and/or carry enhanced risk of being involved in money laundering and terrorist financing operations.

Any decisions of the AMLCO may be subject to the subsequent review of the Regulator which, in the course of examining and evaluating the anti-money laundering procedures of the Fund and its employees, as well as their compliance with the provisions of the AIF Law and any directives issued by it, is empowered to take further action.

## 16. CONFLICTS OF INTEREST

The Directors, the Manager, the Administrator, the Depositary and the Auditors in the course of their respective businesses, may have potential conflicts of interest with the Fund and / or the Shareholders. Accordingly, prospective investors should consider the following potential conflicts of interest. Such conflicts of interest may not be a complete list of all the potential conflicts of interest associated with an investment in the Fund, the Investor Shares, or the underlying Investments of the Fund. Therefore, prospective investors should read this Prospectus in its entirety.

It should be noted that a majority of the Directors of the Fund may also be the ultimate beneficial owners of the holder of the Management Shares which give the power to their holder to remove Directors and appoint additional Directors. These may be deemed to represent conflicts of interest in that the holders of Management Shares are less likely to discharge themselves in their capacity as Directors of the Fund than would otherwise be the case.

Each of the Directors of the Fund, the directors of the Manager, the Depositary, the Administrator and their affiliates (if applicable) may currently manage or may manage in the future or may provide other services for investment funds or accounts in addition to those of the Fund. In the event that any of the above-named persons elect to undertake such activities and other business activities in the future, such persons and or their respective principals or affiliates may be subject to conflicting demands in respect of allocating management time, services and other functions. The Directors, the Manager, the Depositary, the Administrator and their affiliates may engage in such business activities provided that their performance in relation to the Fund is not impaired. The Directors, the Manager, the Depositary, the Administrator and their respective principals and affiliates will endeavour to treat each investment pool and managed account fairly and not to favour one account or pool over another. Any such person will not be prevented from dealing with the Fund, as principal or as an agent, provided that any such dealings are on terms no less favourable to the Fund than could reasonably have been obtained had the dealing been affected with an independent third party. Any such person may charge and retain a commission or fee in respect of any such dealing provided such fee or commission is not in excess of rates commonly payable in respect of such dealings.

In the event that the Directors, the Manager, the Depositary, the Administrator and their principals or affiliates consider that a particular situation may result in any relevant person having a conflict between its obligations to the Fund and other interest must disclose any such interest financial, fiduciary or otherwise in any

proposal, contract or other matter in respect of which the Fund will make a decision. The Directors, the Manager, the Depositary and the Administrator are expected to execute their duties in good faith and with a view to the best interests of the Fund and its Investors.

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

### PERSONAL TRANSACTIONS

Personal Transactions conducted by or on behalf of a Relevant Person can lead to conflict of interests if any of the following occurs:

1. The Relevant Person is acting outside the scope of his professional activities for his own account; or
2. the transaction is carried out for the account of any of the following persons:
  - a. any person with whom he has a family relationship, or with whom he has close links; or
  - b. a person whose relationship with the Relevant Person is such that the Relevant Person has a direct or indirect material interest in the outcome of the transaction, other than a fee or commission for the performance of the transaction.

“Personal Transactions” are considered to be:

1. Any transactions which are prohibited under insider trading provisions or resulting in misuse or illicit communication of confidential information or that may result in a breach of a statutory obligation of the Fund;
2. Advice to third persons as to a transaction that relates to the illicit use of information regarding pending orders of the Fund;
3. Communication, outside the scope of professional activities of persons making them, of information to a third person, when the persons making them know or should know that following this communication, the third person will conduct a transaction falling under the prohibitions 1) and 2) above or will advise or assist another person to enter into such transactions.

For the purpose of this section, any of the below are considered “Relevant Persons”:

- The members of the Board of Directors;
- The employees of the Fund and of any undertakings associated with the Fund as well as any other natural person offering services under the control of the Fund or under the control of an undertaking associated with the Fund;
- Any natural person participating directly in the provision of services to the Fund under a delegation agreement.

Members of the Board of Directors, any person of sufficient seniority within the Fund, as well as any person to whom powers have been conferred by virtue of a power of attorney, owe it to the Fund to avoid the pursuit of any personal interest which is contrary or in conflict with the interests of the Fund. Any such persons have a duty to disclose any own interests that may be potentially affected directly by transactions or decisions of the Fund, as well as any other conflict of own interests with those of the Fund or its affiliates, which arise during the exercise of their duties. Each Relevant Person shall disclose to the Fund any instances where he conducts transactions through the Fund or through other companies for its own account or for the account of third persons with whom they have a close relationship.

## 17. RISK FACTORS

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

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

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

### SUMMARY OF RISK FACTORS

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

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## RISKS RELATED TO AN INVESTMENT IN THE FUND

### **No Assurance of Achieving Investment Objectives**

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

### **Management Risks**

The Fund relies on the abilities of the Directors and the Manager to actively manage or advise on the assets and implement the Investment Policies and decisions of the Fund.

The Fund has an obligation to indemnify the Directors for any liabilities incurred under certain conditions and there is no insurance for such losses for which the Fund has agreed to indemnify the Directors. Any indemnification paid by the Fund would reduce the Fund's asset value and therefore, the value of the Investor Shares.

### **Closure to Investment**

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

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## RESTRICTION ON TRANSFER

Investors should be fully aware of the restrictions on the transfer of their Investor Shares in the Fund. The Investor Shares will not be registered under the securities law of any jurisdiction and there will be no ready market for the Investor Shares. Any transfer of Investor Shares is subject to the approval of the Directors.

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## EXTERNAL MARKET RISKS

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

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### **Cross-liability Risk**

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

### **Legal Risks**

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

### **Failure of Return to Investment**

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

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### **DIVERSIFICATION RISK**

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

### **Investment in specific sectors Risk**

Certain Sub-Funds will concentrate their Investments in companies or securities of certain sectors of the economy or geographical regions and therefore will be subject to the risks associated with concentrating Investment in such sector or region. More



specifically, Investments in specific sectors and specific regions involve greater risks which may lead to adverse consequences when such sectors become less valued or such regions are subject to political, social or economic instability.

### **Valuation Risk**

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

### **LIMITATION OF DIRECTORS' LIABILITY AND INDEMNIFICATION OF DIRECTORS**

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

### **NON-VOTING SHARES**

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

### **Suspension of Dealing in Shares**

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

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**Potential Compulsory Redemption**

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

**Limited liquidity arrangements**

The Investor Shares may be subject to liquidity arrangements such as Lock-Up, Redemption Notice Period and Gate which may not allow Investors to redeem their Investor Shares at any time. Investor Shares may be transferred under the terms provided herein. However, the Company may not assure Investors that an active market for the transfer of Investor Shares will, or that there will be sufficient or any demand by other Investors to acquire such Investor Shares.

**Lack of Operating History**

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

**Change in Investment Strategies**

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

**Operational Risk**

Operational risk refers to the risk of errors from inadequate systems, human error, or a lack of proper oversight policies and procedures and management control. It covers situations when the Fund may invest successfully, but may not be as successful in managing the Fund's employees and other day-to-day routine activities of the Fund. Operational risk may encompass erroneous internal control mechanisms, accounting systems, errors in legal documents, inadequate conduct or employee embezzlement.

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### **Start-up Period**

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

### **Conflicts of Interest**

The Directors, the Manager, the Depositary, the Administrator and other agents and consultants of the Fund may from time to time act in a similar capacity to, or otherwise be involved in, other funds or collective investment schemes, some of which may have similar investment objectives to those of the Fund. Thus, each may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Fund and the activities each has undertaken or will undertake with respect to other investors, commodity pools, managed accounts and/or trading advisers. It is, therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Fund. Each will at all times have regard to its obligations to the Fund and/or the Investors and, in the event that a conflict of interest arises they will endeavour to ensure that such conflicts are resolved fairly.

### **Claims of Creditors**

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

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## **RISKS RELATED TO THE INVESTMENTS OF THE FUND**

### **Risks Relating to Property and Property-Related Assets**

- a) The Sub-Fund cannot be sure that it will be successful in obtaining suitable real estate investments on financially attractive terms.
- b) Market conditions may have a negative impact on the Sub-Fund's ability to identify and execute investments in suitable assets that generate acceptable returns. Market conditions can have a significant negative impact on the availability of

credit, property pricing and liquidity levels. Market conditions may restrict the supply of suitable assets that may generate acceptable returns and adverse market conditions may lead to increasing numbers of events of default. Adverse market conditions and their consequences may have a material adverse effect on the Sub-Fund's business, results of operations and cash flows.

- c) The Sub-Fund's performance will be affected by, amongst other things, general conditions affecting the real estate market, as a whole or specific to the Sub-Fund's investments, including a decrease in capital values and weakening of rental yields. The value of real estate may fluctuate sharply as a result of the economic recession, reductions in available credit and changes in market confidence. The Sub-Fund's ability to dispose of its properties, and the price realised in any such disposals, will also depend on the general conditions affecting the investment market at the time of the disposal. The Sub-Fund's business and results of operations may be materially adversely affected by a number of factors outside of its control, including but not limited to:
- (i) a general property market contraction;
  - (ii) a decline in property rental values; and
  - (iii) changes in laws and regulations in relation to property, including those relating to permitted and planning usage, taxes and government charges, health and safety and environmental compliance.
- d) Such changes in laws and regulations may lead to an increase in capital expenditure or running costs to ensure compliance which may not be recoverable from tenants. Rights related to particular properties may also be restricted by legislative actions, such as revisions to existing laws or the enactment of new laws. If conditions affecting the investment market negatively impact the price at which the Sub-Fund is able to dispose of its assets, or if the Sub-Fund suffers a material increase in its operating costs, this may have a material adverse effect on the Fund's business and results of operations.
- e) Locating suitable properties and negotiating acceptable purchase contracts, conducting due diligence and ultimately investing in a property typically requires a significant amount of time. The Sub-Fund may face delays in locating and acquiring suitable investments and, once the properties are identified, there could also be delays in obtaining the necessary approvals. The Sub-Fund's inability to select and invest in properties on a timely basis may have a material adverse effect on the

potential returns to Investors and delay or limit distributions to Investors by the Sub-Fund.

- f) The Sub-Fund may face significant competition from other property investors. Competition in the property market may lead either to an over-supply of properties through over-development or to prices for existing properties being driven up through competing bids by potential purchasers. Accordingly, the existence of such competition may have a material adverse impact on the Sub-Fund's ability to secure tenants for its properties at satisfactory rental rates and on a timely basis and to acquire properties.
- g) The Sub-Fund will incur certain fixed costs on the acquisition of properties, including stamp duty, property transfer taxes, and immovable property taxes which will reduce the NAV immediately following such an acquisition. There is no guarantee that the value of the properties will increase to an amount in excess of these costs. In addition, certain costs such as financing, valuations and professional services will be incurred even where investments do not proceed to completion. There can be no assurance as to the level of such costs, and given that there can be no guarantee that the Sub-Fund will be successful in its negotiations to acquire any given property, the greater the number of deals that do not reach completion, the greater the likely impact of such costs on the Sub-Fund's results of operations and financial condition.
- h) Whilst the Sub-Fund will seek to spread risk relating to tenant concentration, there is the risk that, from time to time, the Sub-Fund has a concentrated number of tenants and material exposure to the financial strength and the operational performance of those tenants.
- i) Both the rental income and the market value of the properties acquired by the Sub-Fund will be affected by the operational performance of the related business being carried on in the property and the general financial performance of the operator. The operational performance of a tenant will be affected by local conditions such as household incomes. Both rental income and market values may also be affected by other factors specific to the real estate market, such as competition from other property funds. In the event of default by a tenant, if it is in financial difficulty or otherwise unable to meet its obligations under the lease, the Sub-Fund will suffer a rental shortfall and incur additional expenses until the property is re-let. These expenses could include legal and surveyor's costs in re-letting, maintenance costs, insurances, rates and marketing costs and will have a

material adverse impact on the financial condition and performance of the Sub-Fund.

- j) The Sub-Fund may be exposed to future liabilities and/or obligations with respect to disposal of Investments. The Sub-Fund may be required or may consider it prudent to set aside provisions for warranty claims or contingent liabilities in respect of property disposals. The Sub-Fund may be required to pay damages (including, but not limited to, litigation costs) to a purchaser to the extent that any representations or warranties that it has given to a purchaser prove to be inaccurate or to the extent that it has breached any of its covenants or obligations contained in the disposal documentation. In certain circumstances, it is possible that any representations and warranties incorrectly given could give rise to a right by the purchaser to rescind the contract in addition to the payment of damages. Further, the Sub-Fund may become involved in disputes or litigation in connection with such disposed investments. Certain obligations and liabilities associated with the ownership of Investments (such as certain environmental liabilities) can also continue to exist notwithstanding any disposal. Any such claims, litigation or obligations, and any steps which the Sub-Fund is required to take to meet these costs, such as sales of assets or increased borrowings, may have a material adverse effect on the Sub-Fund's results of operations, financial condition and business prospects.
- k) The Sub-Fund's properties may suffer physical damage resulting in losses (including loss of rent) which may not be fully compensated for by insurance, or at all. In addition, there are certain types of losses, generally of a catastrophic nature, that may be uninsurable or are not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations, and other factors, might also result in insurance proceeds being insufficient to repair or replace a property. Should an uninsured loss or a loss in excess of insured limits occur, the Sub-Fund may lose capital invested in the affected property as well as anticipated future revenue from that property. In addition, the Sub-Fund could be liable to repair damage caused by uninsured risks. The Fund might also remain liable for any debt or other financial obligations related to that property. Any material uninsured losses may have a material adverse effect on the Fund's business prospects, results of operations and financial condition.
- l) Investments in property are inherently illiquid. Such illiquidity may affect the Sub-Fund's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely fashion and at satisfactory prices in response to changes in the economy ,

real estate market or other conditions. This could have an adverse effect on the Fund's financial condition and the results of operations.

- m) Prior to entering into any agreement to acquire any property, the Sub-Fund will perform or procure the performance of due diligence on the proposed acquisition target. In so doing, it would typically rely, in part, on third parties to conduct a significant portion of this due diligence (such as surveyors' reports and legal reports on title and property valuations). To the extent the Sub-Fund, or other third parties underestimate or fail to identify risks and liabilities associated with the investment in question, the Sub-Fund may incur, directly or indirectly, unexpected liabilities, such as defects in title, an inability to obtain permits, or environmental, structural or operational deficiencies requiring remediation. In addition, if there is a failure of due diligence, there may be a risk that properties are acquired which are not consistent with the Investment Objective and the Investment Policy, that properties are acquired that fail to perform in accordance with projections or that material defects or liabilities are not covered by insurance proceeds. This may, in turn, have a material adverse effect on the Fund's performance, financial condition and business prospects.

#### **Risks Relating to the Developments and Refurbishment of Properties**

- a) Certain of a Sub-Fund's properties may be specifically suited to the particular needs of a certain type of occupant. The Sub-Fund may need to incur additional capital expenditure on a property in the event that it wants it to be suitable for other occupants, which may have a material effect on the results of operations of the Sub-Fund and the amount that remains available to distribute to Investors.
- b) As the owner of real estate property, the Sub-Fund will be subject to environmental regulations that can impose liability for cleaning up contaminated land, watercourses or groundwater on the person causing or knowingly permitting the contamination. If the Sub-Fund acquires contaminated land, it could also be liable to third parties for harm caused to them or their property as a result of the contamination. If the Sub-Fund is found to be in violation of environmental regulations, it could face reputational damage, regulatory compliance penalties, reduced letting income and reduced asset valuation, which could have a material adverse effect on the Sub-Fund's business, financial condition, results of operations, future prospects and/or the price of the Investor Shares.

**Risks Relating to Valuations**

- a) The value of property and property related assets is inherently subjective due to the individual nature of each property. As a result, valuations are subject to substantial uncertainty. There is no assurance that the valuations of the properties will reflect the actual realisable sale price even where such sales occur shortly after the relevant Valuation Day.
  
- b) The financial markets have seen significant turbulence over recent years resulting in severe liquidity shortages. The turmoil in the credit markets had an immediate effect on the real estate investment market, resulting in some transactions failing and/or prices being renegotiated downwards. This has caused a marked reduction in the volume of transactions. The negotiation of price reductions prior to the completion of transactions remains common for certain properties. Generally, evidence generated by limited comparable transactions has shown a greater volatility of pricing. In these circumstances, there is a greater degree of uncertainty in forming an opinion of the realisation prices of property assets than that which exists in a more active and stronger market.

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



## 18. DATA PROTECTION

### CATEGORIES OF PERSONAL DATA PROCESSED BY THE FUND AND/OR MANAGER

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

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

### IDENTITY OF THE DATA CONTROLLER

The Fund and Manager are the "data controllers" for the purposes of Investors' Personal Data in accordance with Cyprus applicable law and the General Data Protection Regulation 2016/679 ("GDPR").

### HOW INVESTORS' PERSONAL DATA IS USED

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

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

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

- i. Client Identification,
- ii. maintaining the Register,
- iii. processing subscriptions and redemptions of Investor Shares and payments of dividends to Investors,
- iv. client relationship management,
- v. performing controls on late trading and market timing practices (where applicable),

- vi. tax identification as may be required under Cyprus or foreign laws and regulations (including laws and regulations relating to FATCA or CRS or disclosure of beneficial owners of the Sub-Funds in countries where the Sub-Funds invest), and
- vii. complying with applicable anti-money laundering rules (including disclosure of beneficial owners of the Sub-Funds to foreign authorities if required under local laws and regulations in countries where the Sub-funds invest)

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

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

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

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

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

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

**Each Investor has a right to:**

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

The personal data shall not be held for longer than necessary with regard to the purpose of the data processing.

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

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**TRANSFER OF INVESTORS' PERSONAL DATA**

The Manager, the Depositary and the Administrator may transfer Investors' Personal Data to one or several of their affiliates, agents or delegates located outside the EEA. For these transfers, the Manager has entered into model clauses. This reflects the Manager's commitment to adequately protecting Investors' Personal Data regardless of where such Personal Data resides.

The Manager, the Depositary and the Administrator may also transfer the Investors' Personal Data to third parties such as governmental or regulatory agencies, including tax authorities, in or outside the EEA, in accordance with applicable laws and regulations. In particular, such Investors' Personal Data may be disclosed to the Cyprus

tax authorities, which in turn may act as data controllers, and disclose the same to foreign tax authorities.

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

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

## 19. GENERAL

### REPORTS

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

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

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

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

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

All prospective investors shall be provided, prior to making a subscription request for Investor Shares, with copies of the latest Prospectus and Articles, as well as the latest available reports, through a durable medium. In addition, and in accordance with the Regulation (EU) 1286/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 26 November 2014 on key information documents for packaged retail and insurance-based investment products

(PRIIPS), prospective investors shall receive a key investor information document (KIID) for the relevant Sub-Fund before an investment is made in any Sub-Fund. The KIID which follows a prescribed format, is a two-page disclosure document and is a pre-contractual requirement which must be received prior to investing in any Sub-Fund. The KIID sets out the essential characteristics of each Sub-Fund, to enable a prospective investor to understand the nature and risk of investing in a relevant Sub-Fund. The KIID is not required for (i) Professional Investors and (ii) prospective investors outside the European Economic Area or European Union (EEA/EU) unless required by such third country. Each Sub-Fund will publish KIID's each year end or when any material changes take place.

#### RECORD KEEPING AND MAINTENANCE

The Fund shall have arrangements designed to ensure that adequate and orderly records relating to its business activities and internal organisation are kept, which shall be sufficient to enable CySEC to monitor the Fund's compliance with the requirements and in particular, its compliance with all its obligations with respect to Investors or potential investors.

The records will be retained in a way that allows the storage of information to be accessible for future reference by CySEC and further ensures that the following conditions are met:

- There must be an ability to access them readily and to reconstitute each key stage of the processing of each transaction.
- It must be possible for any corrections or other amendments, and the contents of the records prior to such corrections and amendments, to be easily ascertained. An audit trail should exist with regards to any changes / amendments in the records.
- It must not be possible for the records to be manipulated or altered.

The Directors (or the Administrator as their delegate) are responsible for the compliance with record keeping requirements and shall employ appropriate electronic data management systems where reasonable.

In cooperation with the Administrator and the Manager, as applicable, the Fund shall keep records in relation to the above for at least 5 (five) years starting from the date on which the relevant business activities taking place in the course of transactions (including Investment transactions as well as subscriptions and redemptions) were completed, unless CySEC requires that such records are retained for a longer period.

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Following the termination of the authorisation of the Fund, the records are to be retained at least for the outstanding term of the five-year period referred to above or as such may be extended by CySEC.

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#### DOCUMENTS AVAILABLE FOR INSPECTION

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

1. Prospectus and Supplements;
2. The Articles;
3. The latest annual report and other reports (if any) of the Fund;
4. The latest half-yearly report, if published after the latest annual report;
5. The latest Key Information Documents (some applicable to Well-Informed Investors and some to Retail and Well-Informed Investors);
6. The material contracts referred to below.

Copies of the documents under (1) to (5) above may be obtained without cost at the same address and may be sent in electronic format to any prospective investor on demand.

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#### LEGAL IMPLICATIONS OF AN INVESTMENT IN THE FUND.

The main legal implications of the contractual relationship which the Investor would enter into by investing in a Sub-Fund are as follows:

##### **The implication of the contractual relationship entered into for the purpose of investment**

- By completing and submitting the relevant Application Form and Subscription Agreement and other requested documents and/or information, the applicant will have made an offer to subscribe for Investor Shares which, once it is accepted by the Fund and Investor Shares are issued, has the effect of a binding contract.
- The applicant will be obliged to make representations, warranties, declarations and certifications in the Application Form and Subscription Agreement relating to their eligibility to invest in the Sub-Fund and its compliance with the applicable anti-money laundering laws and regulations.

- Upon the issue of Investor Shares, the applicant will become an Investor in the relevant Sub-Fund and the Articles will take effect as a statutory contract between the Investor and the Fund.
- While an Investor acquires an interest in a Sub-Fund on subscribing for Investor Shares, the Sub-Fund is the sole legal and/or beneficial owner of its Investments. Consequently, the Investors have no direct legal or beneficial interest in those Investments.

#### **Jurisdiction and Applicable Law**

- The Articles, Application Form and Subscription Agreement are governed by, and construed in accordance with, the laws of the Republic of Cyprus and are subject to the jurisdiction of the Cyprus courts.
- **Recognition and enforcement of foreign judgments in the territory where the AIF is established:**
  - A. A judgement obtained against the Fund in the courts of a European Member State Jurisdiction may be recognized and enforced against the Fund in the Republic of Cyprus under **Regulation (EU) No 1215/2012**.

Under this regulation the judgement given in one EU Country is recognized in the other EU Countries without the need for any special procedure (Article 36). If a judgement is enforceable in the country of origin (member state), it is enforceable in the other EU Countries without requiring any declaration of enforceability (Article 39).

However, the person against whom enforcement is sought may apply for refusal of the recognition and enforcement of the judgement under the following grounds of refusal (Articles 45 and 46):

- a. If such recognition is manifestly contrary to public policy
- b. Where the judgement is given in default of appearance, in circumstances where the defendant was not properly served with the proceedings in sufficient time in order to arrange for his defense.
- c. If the judgement is irreconcilable with a judgement given between the same parties in the member state addressed.
- d. If the judgement is irreconcilable with an earlier judgement given in another Member State or in a third state involving the same cause of action and between the same parties.
- e. If the judgement conflicts with the rules of jurisdiction in sections 3, 4, 5 or 6 of Chapter II of the Recast Brussels Regulation.



- B.** With respect to non-EU judgments, domestic legislation (**Law No. 121(1)/2000**) concerning the procedure on recognition, enforcement and execution of decisions of foreign courts will be applied.

Under Article 3 of the Law, Cyprus has concluded or is connected with an agreement of mutual recognition and enforcement of foreign judicial decisions (bilateral and multilateral treaties as well as conventions) with third (non-EU) countries.

In addition, certain judgments of courts of commonwealth countries, particularly the judgments of Superior Courts of countries such as the United Kingdom, Malta etc. under Capital 10 (*Foreign Judgments -reciprocal enforcement-*) of Cypriot Law.

Finally, common law rules apply to the recognition of judgments in civil and commercial matters which originate from jurisdictions outside the EU that have not concluded relevant treaties with Cyprus, provided that the applicable domestic legislation is absent.

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#### AMENDMENTS TO THE PROSPECTUS

Investors should note that, unless otherwise provided in this Prospectus, by subscribing for Investors Shares they accept that the terms of this Prospectus may be amended or supplemented by the Board of Directors, subject to the prior notification and (where required) approval of the CySEC, without any advance notification to, or consent of, the relevant Investors. Any Material Changes to this Prospectus will be notified to the Investors immediately upon their adoption.

Dissenting Investors to any such Material Changes have the right to request the redemption of their Investor Shares in accordance with the provisions of the Prospectus applying prior to the implementation of such Material Changes and the provisions of section 60 of the AIF Law. Such redemption may be requested under the terms as specified in the relevant Supplement for each Sub-Fund.

Should any amendments to the Prospectus entail an amendment to the Articles and a decision to be made by the general meeting of shareholders of the Fund, such decision shall be passed by a resolution at an extraordinary meeting of the Fund with the form, quorum and majority requirements set for in the Articles and in compliance with the Cyprus applicable laws.

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## TRANSLATIONS

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

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## INQUIRIES

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

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## INVESTORS' LEGAL OBLIGATIONS

Prospective subscribers of Investor Shares should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of Investor Shares, and any applicable exchange control regulations and taxes in the countries of their incorporation, establishment, citizenship, residence or domicile (as applicable).

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## DIRECTORS' RESPONSIBILITY

The Directors are responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

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## MATERIAL CONTRACTS

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

- the Administration Agreement;
- the Management Agreement;
- the Depositary Agreement.

All agreements are available for inspection at the office of the Administrator and at the registered office.

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## COMPLAINTS

Any complaint should be referred to the Board of Directors at the Fund's registered office during usual business hours on any Business Day. The Fund will confirm receipt

of this complaint within 5 (five) Business Days and inform the complainant of the procedure and timeframes to be followed. Such receipt shall be accompanied with information regarding the handling of such a complaint. The filing of complaints and the provision of information regarding the complaints handling policy and procedures of the Fund shall be free of charge.

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#### APPLICABLE LAW

The terms and conditions of this Prospectus and any agreement entered in connection therewith shall be governed by and construed in accordance with the laws of Cyprus.

## APPENDIX 2

## FUND SUPPLEMENT NO. 2

in relation to the offering of Investor Shares in the

**YOGINI INTERNATIONAL SUB-FUND**

a Sub-Fund of

**YOGINI ALTERNATIVE INVESTMENT FUND V.C.I.C. PLC**

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

13 December 2024

*This Supplement is being issued pursuant to the offering of Investor Shares in Yogini International Sub-Fund (the “Sub-Fund”) and contains supplemental information to that contained in the Prospectus dated 13 December 2024 issued by YOGINI ALTERNATIVE INVESTMENT FUND V.C.I.C. PLC (the “Prospectus”). This Supplement contains specific information in relation to the Sub-Fund. It forms part of and must be read in the context of and together with the Prospectus. Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus. For the avoidance of doubt, in case of any inconsistency between the terms of this **Supplement** and the Prospectus, this **Supplement** shall prevail over the Prospectus with respect to the Sub-Fund. This Sub-Fund currently comprises one Class of Investor Shares.*

The investments of the Sub-Fund may be subject to substantial fluctuations and no guarantee can be given that the value of the Sub-Fund unit will not fall below its value at the time of acquisition.

**THE CYPRUS SECURITIES AND EXCHANGE COMMISSION ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS SUPPLEMENT, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS, HOWEVER, ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS SUPPLEMENT.**

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**KEY FEATURES OF THE SUB-FUND**


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

<b>Available Class</b>	<b>Class A – Advanced</b> <b>Class B - Core</b> <b>Class C - Basic</b> <b>Class D - Starter</b>
<b>Investor Profiles</b>	<b>Class A – Advanced:</b> Professional and Well-Informed <b>Class B – Core:</b> Professional and Well-Informed <b>Class C – Basic:</b> Retail <b>Class D – Starter:</b> Retail
<b>Reference Currency</b> (for all Available Share Classes)	Euro
<b>Initial Offer Period</b>	<ul style="list-style-type: none"> <li>▪ Until 30 June 2025 or</li> <li>▪ Upon raising Euro 500,000</li> </ul> (Whichever occurs first)
<b>Initial Subscription Price</b> (for all Available Share Classes)	EUR 1,000 (one thousand) per Investor Share
<b>Minimum Initial Subscription Amount</b>	<b>Class A – Advanced:</b> EUR 200,000 (two hundred thousand euros) <b>Class B – Core:</b> EUR 75,000 (seventy five thousand euros) <b>Class C - Basic</b> EUR 15,000 (fifteen thousand euros)

	<p><b>Class D – Starter</b> EUR 1,000 (one thousand euros)</p>
<b>Minimum Additional Subscription Amount</b>	<p><b>Class A – Advanced:</b> EUR 75,000 (seventy-five thousand euros)</p> <p><b>Class B – Core:</b> EUR 25,000 (twenty-five thousand euros)</p> <p><b>Class C - Basic</b> EUR 1,000 (one thousand euros)</p> <p><b>Class D – Starter</b> EUR 1,000 (one thousand euros)</p>
<b>Minimum Holding</b>	<p><b>Class A – Advanced:</b> EUR 125,000 (one hundred twenty-five thousand) (or currency equivalent)</p> <p><b>Class B – Core:</b> EUR 125,000 (one hundred twenty-five thousand) (or currency equivalent)</p> <p><b>Class C - Basic</b> EUR 50,000 (fifty thousand euros) (or currency equivalent)</p> <p><b>Class D – Starter</b> EUR 25,000 (twenty-five thousand euros) (or currency equivalent)</p>
<b>Valuation Day</b>	Last Business Day of March, June, September and December every year, or such other day or days as may be determined by the Directors
<b>Subscription Day</b>	Last Business Day of March, June, September and December every year, or such other day

	or days as may be determined by the Directors
<b>Subscription Notice Period</b>	7 calendar days
<b>Redemption Notice Period</b>	180 calendar days
<b>Subscription Fee (for all Available Share Classes)</b>	Up to 5% of the subscription amount
<b>Exit Fee</b>	<p><b>Class A – Advanced:</b>  During the 1st year after Lock Up: up to 4%  During the 2nd year after Lock Up: up to 2%  During 3rd year after Lock Up: up to 1%  0% from the beginning of the 4th year after Lock Up</p> <p><b>Class B – Core:</b>  During the 1st year after Lock Up: up to 6%  During the 2nd year after Lock Up: up to 4%  During the 3rd year after Lock Up: up to 2%  from the beginning of the 4th year after Lock Up: up to 1%  0% from the beginning of the 5th year after Lock Up</p> <p><b>Class C - Basic</b>  During the 1st year after Lock Up: up to 6%  During the 2nd year after Lock Up: up to 4%  During the 3rd year after Lock Up: up to 2%  from the beginning of the 4th year after Lock Up: up to 1%</p>

	<p>0% from the beginning of the 5th year after Lock Up</p> <p><b>Class D – Starter</b></p> <p>During the 1st year after Lock Up: up to 6%</p> <p>During the 2nd year after Lock Up: up to 4%</p> <p>During the 3rd year after Lock Up: up to 2%</p> <p>from the beginning of the 4th year after Lock Up: up to 1%</p> <p>0% from the beginning of the 5th year after Lock Up</p>
<p><b>Gate</b></p>	<p>Up to 6% of the Sub-Fund’s NAV on a quarterly basis after the Lock-Up period, subject to available liquidity.</p> <p>The Directors of the Sub-Fund may approve a larger redemption amount (small gate %) subject to excess liquidity due to asset liquidation, coupon payments and other income or capital receipts.</p> <p>Any unredeemed amount due to any investor, will be automatically transferred to the following Redemption Date and will take priority over new redemption requests.</p> <p><b>The Sub-Fund cannot guarantee that all redemptions will be met in full at the time of the Redemption request.</b></p> <p>When the total quarterly redemption request amount exceeds the 6% of the Sub-Fund NAV, the Directors of the Sub-Fund may, at their sole discretion, to reduce the amounts that will be redeemed and will only transfer to each of the redeemers an amount equal to their</p>



	<p>relative share in the maximum redemption amount.</p> <p>The relative share of each redeemer will be equal to the portion obtained by dividing the redemption amount requested, by the cumulative amount of all the redemption requests for that redemption day.</p>
<b>Holdback</b>	<p>10%</p> <p>The Fund may withhold up to such percentage of the Redemption Proceeds (“Holdback”) if, in the reasonable opinion of the Directors, the determination of the Net Asset Value of the Sub-Fund or Class, as applicable, on the relevant Valuation Day requires verification.</p>
<b>Target IRR</b>	8%
<b>Target Capital Raising</b>	€60.000.000 although the Sub-Fund may proceed on the basis of such lesser or greater amounts
<b>Minimum Capital Raising</b>	€500.000
<b>Investment Objective &amp; Geographical region of operation of the Fund</b>	The Sub-Fund shall invest in international real estate across all sectors: residential – retail – office – tourism – logistics - industrial and retail. The Sub Fund employs a total return strategy seeking to create steady income and capture capital gains.
<b>Risk Factors</b>	There are risks associated with investments in the Sub-Fund and Investors attention is drawn to the risks outlined in this

	Supplement and in Section 17 of the Prospectus
<b>Management Fee</b>	<p>0.175% per annum of the Net Asset Value of the Sub-Fund subject to a minimum of €36,000 per annum, payable monthly.</p> <p>The Manager is also entitled to its reasonably agreed on transaction and other charges (which will be at normal commercial rates) and other out of pocket expenses out of the assets of the Sub-Fund.</p>
<b>Administration Fee</b>	<p>up to 0.06% per annum of the Net Asset Value of the Sub-Fund subject to an agreed €24,000 per annum, accrued and calculated on each Valuation Day and payable quarterly in arrears.</p> <p>The Administrator is also entitled to its reasonably agreed on transaction and other charges (which will be at normal commercial rates) and other out of pocket expenses out of the assets of the Sub-Fund.</p>
<b>Depositary Fee</b>	<p>0.08% of NAV up to €10mil  0.07% of NAV for €10-20mil  0.06% of NAV for €20-40mil  0.05% of NAV for &gt; €40mil</p> <p>subject to a minimum of €7,200 accrued and calculated on each Valuation Day and payable quarterly in advance.</p> <p>The Depositary is also entitled to its reasonably agreed on transaction and other charges (which will be at normal commercial rates) and other out of pocket expenses out of the assets of the Sub-Fund.</p>

<b>Investment Fee</b>	Investment Fee is 3% of any investment made by the Sub Fund and is amortized in over the relevant investment period. This fee is payable to the Fund Advisor.
<b>Fund Advisory Fee</b>	Up to 1.2 % of Net Asset Value of the Sub-Fund, paid monthly by investors to the Fund Advisor subject to a minimum fee of €10,000 per annum. The fee is calculated based on the relevant table in the Supplement section “Fund Advisory Fee”.
<p><b>Performance Fee:</b></p> <p>(% that will be deducted from the Investor above the Hurdle Rate and subject to the High Water Mark and transferred to the Fund Advisor.)</p>	<p><b>Class A – Advanced:</b></p> <p>Return &lt; 10%: 20%</p> <p>Return &lt; 15%: 25%</p> <p>Return &gt; 15%: 55%</p> <p><b>Hurdle Rate: 8%</b></p> <p><b>Class B – Core:</b></p> <p>Return &lt; 10%: 30%</p> <p>Return &lt; 15%: 35%</p> <p>Return &gt; 15%: 65%</p> <p><b>Hurdle Rate: 6%</b></p> <p><b>Class C - Basic</b></p> <p>Return &lt; 10%: 35%</p> <p>Return &lt; 15%: 40%</p> <p>Return &gt; 15%: 70%</p> <p><b>Hurdle Rate: 6%</b></p> <p><b>Class D – Starter</b></p> <p>Return &lt; 10%: 40%</p> <p>Return &lt; 15%: 45%</p> <p>Return &gt; 15%: 75%</p>

	<p><b>Hurdle Rate: 5%</b></p> <p>The fee is payable quarterly in arrears.</p>
<b>Hurdle Rate</b>	As defined in the table above for each Share Class

## DEFINITIONS

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

## THE SUB-FUND

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

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

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

The Manager is responsible for the management of the portfolio of the Sub-Fund, and monitoring the Investments, with further details being set out under **Section 4**. “Manager” of the Offering Memorandum.

With respect to the Sub-Fund, the Depositary ensures that financial instruments are registered in its books within segregated accounts in the name of the Fund (on behalf of the Sub-Fund), for all other assets (i.e. other than cash and securities) the Depositary duties shall consist of verification of ownership and maintaining of records on the basis of information or documents provided to it by or on behalf of the Fund and where available on external evidence, such records to be kept up to date with further details being set out in **Section 5**. Key Service Providers, Depositary of the Offering Memorandum.

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## INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

### INVESTMENT OBJECTIVE

The Sub-Fund's primary Investment Objective is to provide long term total return by primarily investing in real estate related investments internationally. The Directors of the Fund with the assistance of the Investment Advisor will clarify the target territories and any particular focus on types of real estate within these in periodical updates to investors.

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### INVESTMENT STRATEGY

The Sub-Fund shall pursue its Investment Objective through investment in real estate and real estate related investments. The Sub-Fund will employ a diversified investment approach, focusing on limited exposures to a number of assets across various real estate asset classes and jurisdictions including income generating freehold and leasehold properties, with attractive yields and good potential for capital appreciation. The Sub-Fund will also consider property development or redevelopment opportunities and will also invest in a variety of real estate related asset classes, including equity, subordinated debt, senior debt or financial instruments. The Sub-Fund will consider a range of property types, such as residential, commercial, industrial, hospitality and mixed-use properties.

The Sub-Fund may invest in various real estate investment vehicles, including direct property ownership, real estate investment trusts (REITs), real estate funds, and real estate-related securities. The Sub-Fund may also hold, on an ancillary basis and primarily for liquidity purposes, cash reserves and/or other permitted assets with short-term maturities.

By spreading investments across multiple asset classes, property types, and geographic regions, the Sub-Fund can reduce the impact of individual asset performance on the overall portfolio. Also, diversification allows the Sub-Fund to capitalize on emerging trends and identify undervalued assets in different markets. A diversified portfolio can generate consistent returns over the long term, even in volatile market conditions.

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### INVESTMENT POLICY

The investment objective of the Sub-Fund will be met with investments into real estate assets in key strategic locations, including, but not limited to those that offer attractive value-adding opportunities and into cash flow generating real estate assets and real estate related financial instruments. These will include residential, retail, industrial, hospitality, mixed-use and commercial real estate assets.

These investments will include direct purchase or acquiring shares of properties to develop, of existing properties for redevelopment purpose or cash flow generating properties for earning yields and mid-term capital gain. The Sub-Fund may also acquire land with detailed planning for short-term capital value increase through planning consent strategies.

The Sub-Fund is allowed to invest in any of the following eligible investment assets as part of its investment policy, and subject to the investment strategy and to approval of the investment and risk management committee:

- Real estate assets;
- Transferable securities;
- Money market instruments;
- Units of collective investment undertakings;
- Financial derivative instruments;
- Deposits with credit institutions;
- Mortgage or real estate related securities;
- Collateralized Debt Obligations' Securities;
- Shares or units of real estate related funds;
- Shares of real estate related companies;
- Foreign exchange.

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## INVESTMENT PROCESS

The investment process involves an analysis of potential real estate opportunities to ensure they align with Sub-Fund's investment strategy and meet established criteria. Properties will be evaluated based on their location, demonstrated demand, tenant quality, and cash flow potential. If applicable, the experience and track record of the investment project management team involved is assessed. To maximize risk-adjusted returns, the Sub-Fund is targeting investments that offer attractive returns relative to the perceived risk and are consistent with the Sub-Fund's overall objectives.

Potential Investments shall be analysed in accordance with the criteria and parameters set out in subsection "Investment selection and due diligence process" of Section 2. "**Investment Objective, Policy, Limitations and Restrictions**" of the Prospectus.

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## FUND ADVISOR

The Sub-Fund will utilize the services of Realtybundles MNG EE OÜ, an Estonian company with Registration Number 16327855 (Address: Tartu maakond, Tartu linn, Tartu linn, Elva tn 23-2, 50404) in to provide the relevant asset research and investment

recommendations relating to property transactions. The board members and directors of the investment advisor possess a collective wealth of experience spanning real estate, finance, and law across various European markets. Their extensive industry knowledge and deep network of contacts within the property sector enables the Sub-Fund to benefit from a consistent source of investment opportunities. The role of the Investment Advisor is to perform on behalf of the AIFM non-binding, non-discretionary advisory services and assistance with regards to investment opportunities in real estate assets and non-transferable securities.

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## INVESTMENT LIMITS AND PROHIBITIONS

According to the CySec Directive 131-2014-03, the Sub-Fund may only invest in real estate assets or real estate related assets which are traded or dealt on a market as listed in this Prospectus and Supplement and more particular under section INVESTMENT STRATEGY above.

The Sub-Fund may invest up to 20% of the real estate Retail Investors AIF's net assets in real estate related assets which are not traded or dealt on such a market provided that these assets have been previously valued by an independent valuer.

The Sub-fund shall not invest more than 1/3 (one third) of its net assets in any single real estate interest. This restriction is effective from the date of acquisition; however, a real estate interest whose economic viability is linked to another real estate interest or is not considered as a separate item of real estate interest for this purpose. The Sub-Fund may derogate from this restriction for two years following the date of its launch provided it observes the principle of risk spreading.

The Sub-Sund shall not invest more than 25% of its net assets in land.

The Sub-Fund shall not invest more than 25% of its net assets in real estate related assets which are subject to a mortgage. This provision does not affect the ability of the Sub-Fund to secure its borrowing generally on the real estate interests of the scheme. The amount of the outstanding mortgage on any real estate interest must not represent more than 50% of the value of that property. The Sub-Fund shall not grant any person a real estate interest option to acquire any real estate interest included in its portfolio.

In addition to the above, the Sub-Fund will avoid investments in properties that are significantly overvalued relative to their fair market value, will limit investments in development projects that are still under construction, as these can involve higher risks and uncertainties, will prohibit investments in properties that are located in areas with significant environmental hazards, such as floodplains, pollution sites, or areas prone to

natural disasters, will prohibit investments to jurisdictions which are under significant risk of political unrest or war.

The Sub-Fund will also avoid investments in properties that are involved in ongoing legal disputes or have significant legal liabilities, will restrict investments in properties that are subject to restrictive government regulations or zoning restrictions that could limit their future use or value and will a void investments in properties with a high concentration of tenants from a single industry or tenant, as this could expose the property to significant risks if that industry or tenant experiences difficulties.

The Sub-Fund may establish Subsidiaries, if that would be in the best interest of effective investment management.

The Sub-Fund may invest in other investment funds under the following conditions:

1. Where a Compartment invests in other investment funds which are managed (either directly or by delegation) by either the External Manager or by an associated or related Fund to the External Manager (i.e. by virtue of common ownership links), the External Manager or the other (related or associated) Fund shall not attribute any management commissions, or redemption or repurchase fees in relation to the investments of the Fund in units of such investment funds.
2. Shall not invest in other investment funds with the purpose of receiving additional management fees or/and commissions or to charge such additional commissions.

The Sub-Fund is not prohibited from employing leverage. The maximum ratio of leverage shall be decided on a case-by-case basis with respect to a particular project or property, and following negotiations with the lender to achieve the best possible result. Any borrowings to be made against Investments of the Sub-Fund shall not exceed 70% of the value of such Investments.

## MANAGEMENT

Where the Fund will invest in existing income generating real estate assets, the main task after acquisition will be the property management of these real estate assets. The Fund may employ specialised third-party service providers to offer property management (facility management) services to the Fund that may cover, amongst others, the following:

- Lease administration



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- Tenant management and representation
  - Integrated facilities management
  - Critical systems management
  - Energy management
  - Emergency preparedness/business continuity planning
  - Proactive/predictive maintenance
  - Engineering & maintenance services
  - Housekeeping and janitorial services
  - Moves, adds and changes
  - Vendor management and rationalization
  - Vendor contract administration
  - Catering and hospitality services
  - Compliance & regulatory management
  - Environment, health & safety
  - Security services
  - Record keeping and financial reporting

In case any of the real estate assets acquired by the Fund requires extensive maintenance and/or renovation works at the acquisition time or later, the Fund may employ the services of a specialised third-party service provider to act as the project manager of the works. The services of such a Project Manager may cover amongst other the following:

- Development and/or review of technical specifications
- Supervision of architectural and/or engineering processes/designs
- Preparation and/or evaluation of scopes of work
- Cost estimations and budgeting
- Management of permitting processes
- Tendering of construction works
- Contract negotiation and preparation
- Management of construction works
- Manage and report on schedule and milestones
- Change order management
- Review and evaluation of as-built documentation
- Defect list compilation and management of rectification
- Contractor payment management
- Summary cost and completion reports

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## TYPICAL INVESTOR PROFILE

An investment in the Sub-Fund is designated to be a medium- to long-term investment. Investors should not expect to obtain short-term gains from such investments. The Sub-Fund is suitable for Investors who can afford to set aside the capital for the medium- to long-term and who seek an investment with a medium- to high-risk profile. The Sub-Fund may not be appropriate for Investors who plan to withdraw their money within one (1) year.

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## RISK FACTORS

**INVESTMENT IN THE FUND IS SUBJECT TO RISK FACTORS. THE SPECIFIC RISK FACTORS HIGHLIGHTED BELOW SHOULD BE READ IN CONJUNCTION WITH THE RISK FACTORS OF SECTION 17 OF THE PROSPECTUS.**

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

### **Risks relating to gearing**

- a) It is intended that the Sub-Fund will incur gearing to fund the acquisition of properties. There is no certainty that such borrowings will be made available to the Fund either at all or on acceptable terms which may adversely affect the future prospects of the Sub-Fund and, as a consequence, returns to Investors. If borrowings are not available on suitable terms or at all, this will have a material adverse impact on the returns to Investors and in particular, the level of dividends paid.
- b) The facilities agreements for any loans raised by the Fund may contain provisions whereby the Sub-Fund will not be permitted to make payment of any dividend or distribution to Investors at any time following the occurrence of a “default” under the relevant facility agreement.
- c) Investors should be aware that, whilst the use of borrowings should enhance the NAV of the Investor Shares where the value of the Sub-Fund’s underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the Fund’s portfolio falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Sub-Fund and accordingly, will have an adverse effect on the Fund’s ability to pay dividends.

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### **Lack of Liquidity of the Fund's Investments**

The Sub-Fund may invest in direct equity holdings of private companies, the shares/units of which are not now, and may never be, publicly traded or listed on a securities exchange. Companies whose securities are unlisted are not subject to the same disclosure and other investor protection requirements that are applicable to companies with listed securities. These Investments may be difficult to value and to sell or otherwise liquidate, and the risk of investing is generally much greater than the risk of investing in listed or publicly traded companies.

More specifically, to the extent that there is not a liquid trading market for Investments, the Sub-Fund may be unable to liquidate Investments or may be unable to do so at a profit. Furthermore, there can be no assurance that private purchasers of the Sub-Fund's Investments will be found. In addition, in certain circumstances, governmental or regulatory approvals may be required for the Sub-Fund to dispose of an investment, or the Sub-Fund may be prohibited by contract or for legal or regulatory reasons from selling an investment for a period of time.

### **Competitive Environment**

The private equity investment industry in which the Sub-Fund will be engaged is highly competitive. There can be no certainty that the Directors or the Manager will identify or invest in a sufficient number of attractive investment opportunities to enable the full amount of capital committed to the Sub-Fund to be invested.

### **Market Risk**

Although investment in real estate carries less risk than investment in liquid and tradable financial instruments, higher costs or bureaucracy tend to be associated with this sector, which may have an impact on the value or overall return of the Investment.

### **Liquidity Risk**

The real estate sector is highly illiquid and investment in the Sub-Fund is meant to be long-term, and redemptions will not be possible within frequent intervals. It is also noted that the profitable sale of appreciated properties depends upon market demand, which is susceptible to a number of externalities that may not be foreseen.

### **Income Risk**

It cannot be guaranteed that any Sub-Fund property being rented or leased to third party tenants will obtain a sufficient monthly income to cover the expenses of operating the property.

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## Country Risk

The performance of the Fund may be adversely affected by the impact of general economic conditions in the Target Territories, by conditions in the local property market, changes in occupancy practices or by the particular financial condition of parties doing business with the Fund.

The returns that are likely to be achieved on an investment in the Fund, which has its assets predominantly based in the Target Territories, are likely to be materially affected by the political and economic climate in the Target Territories. In particular, changes in rates of inflation may affect the Fund's income and capital value or the value of an investment. Changes in landlord/tenant, planning, trust or other law in the Target Territories could also materially affect the investment returns.

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## THE SHARES

The Sub-Fund has four Investor Share Classes:

- Class A – Advance
- Class B – Core
- Class C – Basic
- Class D - Starter

The main difference between the different kinds of Share Classes owners is the sum of investment:

- Class A – Advance: minimum investment is 200,000 EUR.
- Class B – Core: investment between 75,000 - 200,000 EUR.
- Class C – Basic: investment between 15,000 - 75,000 EUR.
- Class D -Starter: investment between maximum investment is 15,000 EUR.

Additional share classes may be created in the future subject to the discretion of the Directors and the approval from the Regulator.

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## VALUATION

Net Asset Value of a Share is calculated quarterly by the Fund Administrator. The calculation is based on the fair market value of the assets of the Sub-Fund. Accounting and calculating of the Unit values shall be based on fair market value principles and using INREV-NAV methodology. For additional information regarding this methodology:

[www.inrev.org](http://www.inrev.org)

<https://www.inrev.org/guidelines/module/inrev-nav#inrev-guidelines>

The INREV-NAV methodology is a standardized approach for valuing real estate investments. This methodology considers both the income-generating potential of properties (capitalization) and the depreciation of underlying assets (amortization). By assessing factors such as net operating income, market conditions, and the useful life of assets, the INREV-NAV approach provides a transparent and consistent framework for valuing the fund's investments. This ensures investors have a clear understanding of the fund's performance and the value of their holdings.

Capitalization and amortization rates, implemented in the valuation process may be subject to change according to market and asset conditions. Capitalization and amortization rates are determined by the Fund Manager and are reviewed periodically.

Acknowledging the constraints in liquidity of Sub-Fund's assets and limitations of asset valuations, the Fund Manager reviews valuation methods the Sub-Fund implements periodically and may amend or change valuation methods, subject to the Fund Manager's discretion, to ensure fair share valuations for investors on each redemption point and is allowed to introduce specific compartments in Sub-Fund's liquid assets to use as security fund in events of inadequate asset valuations. If such decisions are made, the Fund Manager shall inform all investors, providing adequate details for each such decision.

For the purposes of the asset valuation and in accordance with the AIFM law paragraph 19, the asset valuation of the Sub-fund (valuation function) will be performed by the Manager itself. The Manager has established that:

- the valuation task is functionally independent from the portfolio management and
- the remuneration policy and other measures established ensure that conflicts of interest are mitigated and that undue influence upon employees is prevented.

The Manager has also established appropriate and consistent policies, procedures, systems and tools so that a proper and independent valuation of the assets can be performed. The valuations and calculations are carried out at a frequency which is both appropriate to the assets held by the AIF and its issuance and redemption frequency – at the end of each calendar quarter.

The Manager will have its valuation policies and procedures verified by an external, qualified and independent valuer.

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## SUBSCRIPTION PROCEDURE

The provisions of Section “**Subscription of Investor Shares**” of the Prospectus apply to the subscription of Investor Shares of this Sub-Fund.

Shares in the Sub-Fund may be subscribed for during the Initial Offer Period at the Initial Subscription Price determined above and thereafter, on each Subscription Day at the Subscription Price calculated with reference to the prevailing Net Asset Value per Share as determined on that Subscription Day.

Funds (NET OF BANK CHARGES) shall arrive by bank transfer at any time during the Initial Offer Period and thereafter for a value date by 9.00 am (Nicosia) time on the relevant Subscription Day to the following account of the Sub-Fund:

### WIRE INSTRUCTIONS

Bank:	
Account Name:	
Account No.:	
IBAN:	
SWIFT:	
Reference:	Subscription of Investor Shares in <b>YOGINI INTERNATIONAL SUB-FUND</b> a sub-fund of Yogini Alternative Investment Fund V.C.I.C. PLC

Notifications will be sent to subscribers showing the details of each transaction within 10 Business Days of the relevant Subscription Day.

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## REDEMPTION PROCEDURE

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

Shares in the Sub-Fund may be redeemed on each Redemption Day at the Redemption Price calculated with reference to the prevailing Net Asset Value per Share as determined on that Redemption Day subject to the Lock-Up Period.

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

REDEMPTION REQUEST FORMS MUST BE RECEIVED AFTER THE LOCK-UP PERIOD AT LEAST 180 CALENDAR DAYS PRIOR TO THE INTENDED REDEMPTION DAY, BEING THE EXIT CUT-OFF.

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## REDEMPTION GATE

The Redemption Gate applied will be up to 6% of the Sub-Fund’s NAV on a quarterly basis after the lock-up period, subject to available liquidity. The Directors of the Sub-Fund may approve a larger redemption amount subject to excess liquidity due to asset liquidation, coupon payments and other income receipts.

Any unredeemed amount due to any investor, will be automatically transferred to the following Redemption Date and will take priority over new redemptions.

The Sub-Fund cannot guarantee that all redemptions will be met in full at the time of the Redemption request.

If redemption notices are received in relation to a specific redemption date whose cumulative amount exceeds 6% of the Sub-Fund NAV, the Directors of the Sub-Fund may, at their sole discretion, to reduce the amounts that will be redeemed by the investors who submitted redemption requests at that time, so that at the time of payment of the final redemption amount, the Directors of the Sub-Fund will transfer to each of the redeemers an amount equal to their relative share in the maximum redemption amount. The relative share of each redeemer will be equal to the portion obtained by dividing the redemption amount requested by him on that redemption day by the cumulative amount of all the redemption amounts requested for that redemption day.

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## TRANSFER OF INVESTOR SHARES

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

The Directors of the Fund will engage with their Tax Advisors to identify an optimised tax and legal structure of the Sub-Fund. This is for the sole benefit of all investors.

If such structure is identified, then the Investor Shares will be transferred into the new structure following all appropriate procedures and disclosures as per the AIF Law, AIFM Law and the relevant Directives.

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## LOCK-UP PERIOD

Investors should be aware that the redemption of Investor Shares will not be allowed during the Lock-up period.

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## FEES AND EXPENSES

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

### SET-UP COSTS

The Sub-Fund is expected to incur various set-up costs and expenses in connection with its establishment which are estimated to be in the region of Euro 30.000 and will be amortised over a period of 3 (three) years.

### Subscription Fee

The Subscription Fee shall be deducted on each subscription, considering that the Sub-Fund will amortise the subscription fee for a five (5) year (60 months) period, and shall be payable once the subscription is completed to the Fund Advisor. The subscription fee is up to 5% of each subscription.

### Management Fee

A Management fee of 0.175% of Net Asset Value, payable monthly, with a minimum charge of €36,000 per annum.

### Investment Fee

The Investment Fee shall be calculated and accrued on each event of acquiring an investment by the Sub-Fund and shall be payable once the investment is completed.



Investment Fee is 3% of any investment made, it is payable to the Fund Advisor and is amortised in accordance with the investment period.

### Performance Fee

The Performance Fee shall be calculated and shall be payable on each Valuation Day. The Performance Fee is payable to the Fund Advisor. The Performance Fee is applied to investors, based on Share Class and performance of the Sub-Fund in accordance to Hurdle Rate in the Table below (the % of Performance Fees represents the part to be paid to the Fund Advisor in total):

Share Class	Min. investment, EUR	Max. investment, EUR	Performance Fees, up to			
			Hurdle Rate	Return < 10%	Return < 15%	Return > 15%
Class A - Advanced	200,000	n/a	8%	20%	25%	55%
Class B - Core	75,000	<200,000	6%	30%	35%	65%
Class C - Basic	15,000	<75,000	6%	40%	45%	75%
Class D - Starter	1,000	<15,000	5%	40%	45%	75%

### Administrator Fee

The Administrator is entitled to receive an administration fee out of the net assets of the Sub-Fund of up to 0.06% per annum of the Net Asset Value of the Sub-Fund subject

to an agreed on minimum administration fees of €24,000, accrued and calculated on each Valuation Day and payable quarterly in arrears.

The Administrator is also entitled to its reasonably agreed on transaction and other charges (which will be at normal commercial rates) and other out of pocket expenses out of the assets of the Sub-Fund.

### Depository Fee

The Depository is entitled to receive a depository fee out of the net assets of the Sub-Fund of up to 0.06% per annum of the Net Asset Value of the Sub-Fund subject to an agreed on minimum depository fees of €20,000, accrued and calculated on each Valuation Day and payable quarterly in advance.

The Depository is also entitled to its reasonably agreed on transaction and other charges (which will be at normal commercial rates) and other out of pocket expenses out of the assets of the Sub-Fund.

### Fund Advisory Fee

The Fund Advisor is entitled to receive an advisory fee out of the net assets of the Sub-Fund, subject to a minimum amount of EUR 10,000 annually, calculated on each Valuation Day and payable quarterly in arrears. This fee is based on the Share Class and performance of the Sub-Fund in the table below.

Share Class	Min. investment, EUR	Max. investment, EUR	Advisory Fees, up to, % of NAV
Class A - Advanced	200,000	n/a	0.4%
Class B - Core	75,000	<200,000	0.8%
Class C - Basic	15,000	<75,000	1%
Class D - Starter	1,000	<15,000	1.2%

## Exit Fee

The Sub-Fund is entitled to receive an exit fee in event of redemption by investor, accrued and calculated on each redemption point for each redeeming investor separately and based on the actual redemption amount realised. This Fee is paid, based on Share Class and investment period in the Table below.

Share Class	Min. investment, EUR		Max. investment, EUR	Exit Fees (after Lock-up period) up to			
				Year 1	Year 2	Year 3	Year 4
Class A - Advanced	200,000	n/a	4%	2%	1%	0%	0%
Class B - Core	75,000	200,000	6%	4%	2%	1%	0%
Class C – Basic	15,000	75,000	6%	4%	2%	1%	0%
Class D - Starter	1,000	15,000	6%	4%	2%	1%	0%

## DIVIDEND REINVESTMENT POLICY

The Sub-Fund will operate a dividend re-investment policy. Unless an Investor elects otherwise in the Application Form, the Investor's distributions will be re-invested in additional Investor Shares of the Sub-Fund. Investors who elect not to participate in the Sub-Fund's dividend reinvestment policy will receive all distributions in cash.

When the Sub-Fund or Class declares a distribution, the Investor will receive additional newly issued Investor Shares from the Sub-Fund or Class therein. The number of Investor Shares to be received when distributions are re-invested will be determined by dividing the amount of the distribution by the Sub-Fund's Net Asset Value per Share as on the date the dividend was declared. For the avoidance of doubt the date on which the dividend is declared shall correspond to a Valuation Day.

The Sub-Fund shall not have any responsibility or liability beyond the exercise of ordinary care for any action taken or omitted pursuant to the dividend re-investment policy, nor shall it have any duties, responsibilities or liabilities except such as expressly set forth herein. The automatic reinvestment of dividends will not relieve participants of any tax that may be payable (or required to be withheld) on such dividends.

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The Sub-Fund reserves the right to amend or terminate the dividend re-investment policy. There is no direct service charge to participants with regard to purchases under the dividend re-investment policy; however, the Sub-Fund reserves the right to amend the dividend re-investment policy to include a service charge payable by the participants.

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#### PUBLICATIONS

The Net Asset Value per Class and Net Asset Value per Share, the number of Shares in issue, the Subscription Price and the Redemption Price are calculated every Valuation Day by the Administrator and made available to the Investors upon request or at the registered office of the Administrator, the Manager, and the Fund within ten (10) Business Days from the relevant Valuation Day.

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#### AMENDMENTS

For any Material Change made to this Supplement, the Prospectus and the Articles which directly affect the Investors of this Sub-Fund (together, the “Fund Instruments”), Investors will be notified immediately upon their adoption. Dissenting Investors to such Material Changes have the right to request the redemption of their Investor Shares in accordance with the provisions of the Fund Instruments applying prior to the implementation of such Material Changes. Such redemption may be requested until the next scheduled Redemption Day, provided there are at least thirty (30) days between the notification of such amendment and the relevant Redemption Day.