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

THE DIRECTORS 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.

PROSPECTUS OF

EQUINE CAPITAL PARTNERS V.C.I.C. RAIF PLC

Equine Capital Partners, a variable capital investment company incorporated as a public limited company and operating as a registered alternative investment fund (“the Fund”) under Part VIII of the Alternative Investments Funds Law 124(I)/2018 organised as an umbrella fund

Addressed only to Professional and Well-Informed Investors.

The Fund has been entered into the list of Registered Alternative Investment Funds (“RAIFs”) kept by the Cyprus Securities and Exchange Commission (“CySEC”) on the basis of an application submitted by Mega Ploutos Fund Management Ltd.

The Directors of the Fund confirm that Mega Ploutos Fund Management Ltd is regulated and supervised by CySEC under the Alternative Investment Funds Law and that they have reviewed and approved the document.

This registration into the list of RAIFs kept by CySEC is not regarded as an authorization by CySEC. Therefore, this entry does not constitute an endorsement, guarantee or statement of approval by CySEC nor is CySEC responsible for the content of this document or the selection of adequacy of its governing body or service providers.

CySEC has made no assessment or value judgment of the soundness of the Fund or for the accuracy or completeness of statements made or opinion expressed with regard to it. CySEC has not reviewed or approved this document. Any representation to the contrary is unauthorised and unlawful. Investors must rely solely upon their own and their advisors’ due diligence in making any decision to invest.

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.

1. IMPORTANT INFORMATION**1. IMPORTANT INFORMATION (*)**

*Capitalised terms used without definition are defined in **section 4 “Definitions”**.

EQUINE CAPITAL PARTNERS V.C.I.C RAIF PLC (the “Fund”) is incorporated as a public company limited by shares operating in the form of an open-ended Variable Capital Investment Company and included on the list of Registered Alternative Investment Funds (“the RAIFs”), maintained by CySEC in accordance with Part VIII of the Cyprus Alternative Investment Funds Law 124(I)/2018 (“the AIF Law”) as amended or supplemented from time to time.

The Fund is only addressed to Well-Informed and/or Professional Investors (the “**Eligible Investors**”).

The Fund is not authorized or under the prudential supervision of CySEC as a consequence of the Fund’s status as a RAIF. Therefore, the protection normally arising as a result of the imposition of CySEC’s prudential supervision do not apply. Indirect supervision of the RAIF is ensured by the competent supervisory authority of its authorized AIFM.

The prior approval of CySEC is needed only in specific circumstances and this is mentioned explicitly each time in this Prospectus. In general terms for any amendment to the Fund’s constitutional or other document governing the operation of the Fund (with the exception of changes to the Investment Policy of a Sub-Fund) a notification to CySEC will be adequate in every case.

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 CySEC.

CySEC, in accordance with the provisions of section 6(2)(β)(i) of the AIF Law, has authorised MEGA PLOUTOS FUND MANAGEMENT LTD, a private company limited by shares incorporated in Cyprus and authorised as an Alternative Investment Fund Manager under the Cyprus Alternative Investment Fund Managers Law 56 (I) of 2013 (the “AIFM Law”) with authorization number AIFM 52/56/2013, to act as the external manager of the Fund.

PROSPECTUS

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

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

It is not intended to be distributed or published to the general public.

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

While the Prospectus and the Supplement(s) will be regularly updated to include any significant modifications, potential investors are advised to confirm with the Fund 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.

1. IMPORTANT INFORMATION

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

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

RESTRICTIONS ON DISTRIBUTIONS**General**

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

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

Selling restrictions in the United States

The Investor Shares offered hereby have not been approved or disapproved by any securities regulatory authority of any state in the United States or by the United States Securities and Exchange Commission (the SEC), nor has any authority or commission passed on the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense. The Investor Shares have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the Securities Act), or any state securities laws of any state or political subdivision of the United States.

The Investor Shares will be offered and sold outside of the United States in accordance with Regulation S under the Securities Act of 1933. The Investor Shares will be sold in the United States and to U.S. Persons (as defined, for the purposes of this section, in Rule 902 of Regulation S promulgated under the Securities Act of 1933) in reliance on the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder. The Investor Shares will be offered and sold for investment purposes only in the United States to U.S. Persons on a limited basis and subject to the condition that such purchasers make certain representations to the Fund which are intended to satisfy the requirements imposed by U.S. law on the Fund, which require that any U.S. Person that is offered and sold the Investor Shares meets certain sophistication requirements and that the Fund does not engage in a public offering of its Investor Shares in the United States. The Fund has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended ("the 1940 Act"), in reliance on one or more exclusions or exemptions therefrom. Therefore, the Fund will not be subject to the provisions of the 1940 Act designed to protect investment company shareholders. The Fund does not intend to register as an investment company in reliance on Section 3(c)(7) of the 1940 Act (or if such exclusion is not available, one or more other exclusions or exemptions), and will offer and sell the Shares only to U.S. Persons who are (i) "accredited investors" within the meaning of Rule 501(a) of Regulation D under

1. IMPORTANT INFORMATION

the Securities Act and (ii) “qualified purchasers” as the term is defined under Section 2(a)(51) of the 1940 Act and Rule 2a51-1 thereunder.

Each prospective U.S. investor will be required to make representations as to the foregoing and, among other things, to represent that it is purchasing its Investor Shares for its own account for investment purposes and not for resale or distribution. To ensure that these requirements are maintained, the Fund may compulsorily redeem Investor Shares owned by U.S. Persons.

INVESTOR PROFILE

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 Professional or Well-informed Investors.

Management Shares are not being offered for subscription pursuant to this 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 PROFESSIONAL OR WELL-INFORMED INVESTOR WITHIN THE MEANING OF THE AIF LAW, THAT HE/SHE ACCEPTS THE PROSPECTUS AND ARTICLES OF ASSOCIATION OF THE FUND AND THAT HE HAS RECEIVED, UNDERSTOOD AND ACCEPTED THIS INVESTMENT WARNING. In this respect an Investor Eligibility Declaration 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 a Professional or Well-informed Investor and satisfies other applicable criteria and requirements, as provided and subject to the provisions of the Prospectus.

The Investor Shares shall be issued only to such Persons and should not be applied for or subscribed to or transferred to or held at any time by anyone else who is not a Professional or Well-informed 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 a Professional or Well-informed 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.

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

INVESTOR RESPONSIBILITY

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

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

PROSPECTIVE INVESTORS SHOULD NOT TREAT THE CONTENTS OF THIS PROSPECTUS AS ADVICE RELATING TO LEGAL, TAXATION, INVESTMENT OR ANY OTHER MATTERS. IN MAKING AN INVESTMENT DECISION PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. Before making a decision for investing, prospective investors are encouraged to seek advice from their financial advisor and/or any other professional advisor they may wish.

1. IMPORTANT INFORMATION

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

EACH PERSON WHO HAS RECEIVED A COPY OF THIS PROSPECTUS (WHETHER OR NOT SUCH PERSON SUBSCRIBES FOR 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 AIFM 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.

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 16 “Transfer of shares”** in this Prospectus.

REGULATORY CONSIDERATIONS

THE FUND’S REGISTRATION ON THE LIST OF THE REGISTERED RAIFS IS NOT REGARDED AS AN AUTHORIZATION BY CYSEC. THEREFORE, THIS ENTRY DOES NOT CONSTITUTE AN ENDORSEMENT, GUARANTEE OR STATEMENT OF APPROVAL BY CYSEC NOR IS CYSEC RESPONSIBLE FOR THE CONTENT OF THIS DOCUMENT OR THE SELECTION OF ADEQUACY OF ITS GOVERNING BODY OR SERVICE PROVIDERS.

CYSEC HAS MADE NO ASSESSMENT OR VALUE JUDGMENT OF THE SOUNDNESS OF THE FUND OR FOR THE ACCURACY OR COMPLETENESS OF STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO IT. CYSEC HAS NOT REVIEWED OR APPROVED THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNAUTHORISED AND UNLAWFUL. INVESTORS MUST RELY SOLELY UPON THEIR OWN AND THEIR ADVISORS’ DUE DILIGENCE IN MAKING ANY DECISION TO INVEST.

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 21 “Risk Factors”** in this Prospectus as well as in the relevant Supplement(s).

THE 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 FUND.

1. IMPORTANT INFORMATION**DATA PROTECTION**

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

Data protection requirements are detailed in section 14 “Data Protection” of this Prospectus.

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.

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.

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.

2. DEFINITIONS AND INTERPRETATIONS

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2. DEFINITIONS AND INTERPRETATIONS

3. DIRECTORYDIRECTORS OF THE FUND

1. PANAYIOTIS GREGORIADES
2. SAVVAS SAVVA

REGISTERED OFFICE ADDRESS

Archiepiskopou Makariou III Avenue 88
Ground Floor,
1077 Nicosia, Cyprus

AIFM

MEGA PLOUTOS FUND MANAGEMENT LTD
Cypress Center
5 Chytron Street,
1075, Nicosia, Cyprus

FUND ADMINISTRATOR

CYPROFUND ADMINISTRATION SERVICES LIMITED
5 Esperidon Street
4th Floor
2001 Nicosia, Cyprus

ADVISORS

SAVVAS SAVVA
4 Kleious Street
Flat 301
2021 Nicosia, Cyprus

AUDITORS

P.K.P Group of Companies
25 Charalambou Patsidi Street
PKP House
Larnaca 6042

ORESTIS HADJIPANAYIS

15 Andrea Charalambide Street
Flat 302
2015 Nicosia, Cyprus

UGO CALCAGNINI

8 Athinon Avenue
Flat 104, Tessera Fanaria
6023 Larnaca, Cyprus

DEPOSITARY

MEGA EQUITY SECURITIES
AND FINANCIAL SERVICES PUBLIC LTD
42-44 Griva Digeni Ave 3rd Floor
1080 Nicosia, Cyprus

LEGAL ADVISORS

PELAGHIAS, CHRISTODOULOU, VRACHAS LLC
41 Themistocles Dervis Street
Hawaii Nicosia Tower
8th Floor, Office 807
1066 Nicosia, Cyprus

SECRETARY

SAVVAS SAVVA
4 Kleious Street
Flat 301
2021 Nicosia, Cyprus

2. DEFINITIONS AND INTERPRETATIONS
4. DEFINITIONS AND INTERPRETATIONS
1. Definitions

The following definitions shall apply throughout this Prospectus unless the context otherwise requires:

Administration Agreement	any agreement for the time being subsisting between the Fund and the Administrator and relating to the appointment and duties of the Administrator.
Administrator	any person as may be appointed to act as the administrator of the Fund from time to time.
Administrator Fee	a fee payable to the Administrator as may be agreed between the Administrator, the AIFM and the Fund under the terms of the Administration Agreement and as further determined in the relevant Supplement.
AIF Law	the Cyprus Alternative Investments Funds Law 124 (I) of 2018 or any other law substituting or amending the same, and shall include (unless otherwise stated), any relevant directives and circulars and regulations issued thereunder by CySEC to supplement the same.
AIFMD Information Card	the information card contained in Appendix I of this Prospectus, specifying certain investor disclosure information in accordance section 23 of the AIFMD.
Alternative Investment Fund or 'AIF'	an alternative investment fund established in accordance with the provisions of the AIF Law.
AIFM/Manager	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.
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers
AIFM Rules	The AIFMD, the level 2 Regulations, the AIFM Law as well as any implementing measures of the AIFMD and the AIFM Law, to the extent applicable.
Level 2 Regulations	The Commission Delegated Regulation (EU) No. 231/2013 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency, and supervision as may be amended from time to time.
AIFM Law	the Cyprus Alternative Investment Fund Managers Law 56 (I) of 2013 or any other law substituting or amending the same.
AIFM Fee	a fee payable to the AIFM as this may be agreed between the AIFM and the Fund and as further determined in the relevant Supplement.

2. DEFINITIONS AND INTERPRETATIONS

Anti-Money Laundering Compliance Officer or “AMLCO”	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.
Application Form	the form to subscribe for Investor Shares in any particular Sub-Fund as approved by the Directors from time to time.
Articles	the Memorandum and Articles of Association of the Fund as amended from time to time.
Auditor	any Person as may be appointed to act as the auditor of the Fund from time to time.
Business Day	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.
Class	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.
Companies Law	the Cyprus Companies Law, Cap. 113 or any law substituting or amending the same.
CySEC / Regulator	the Cyprus Securities and Exchange Commission.
Cyprus	the Republic of Cyprus.
Depository	the entity (or any successor) as may be appointed to act as depository of the Fund from time to time, as this term is defined in the AIF Law, which is entrusted with at least the safekeeping of all the assets of the Fund and with any such duties as may be agreed upon pursuant to the applicable law and the provisions of the Depository Agreement.
Depository Agreement	any agreement for the time being subsisting between the AIFM, the Depository and the Fund relating to the appointment and duties of the Depository.
Director	a member, at any specific time, of the board of Directors of the Fund. The initial board of Directors is composed of the persons set out in section 8 under “ The Directors ” heading. The directors shall hereafter be referred to collectively as the “ Directors ” and / or the “ Board of Directors ”.
Duties and Charges	all stamp duty and other duties, taxes, governmental charges, valuation fees, agents fees, brokerage fees, commissions, bank charges, transfer fees, 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

2. DEFINITIONS AND INTERPRETATIONS

	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 redemption and issue of Investor Shares respectively.
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 (if any) as may be specified in the relevant Supplement .
Eligible Investor	any Person who meets the definitions of either a Professional Investor or a Well-Informed Investor and thus is considered eligible to be a holder of Investor Shares in a particular Sub-Fund.
EQUINE CAPITAL PARTNERS V.C.I.C. RAIF PLC	a company operating as a Variable Capital Investment Company (VCIC) and incorporated as a public limited company (PLC), included on the list of Registered Alternative Investment Funds (RAIFs) maintained by CySEC under the provisions of Part VIII of the AIF Law.
ECP	Is the abbreviation for EQUINE CAPITAL PARTNERS name of the sub-fund
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 subscription of Investor Shares.
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 redemption of Investor Shares.
Euro or EUR or '€'	the composite monetary unit of the European Economic and Monetary Union
Financial Year	the accounting period of the Fund starting on the 1 st of January and ending on the 31 st of December of each year, unless otherwise determined by the Directors.
Fund	a public company limited by shares included on the list of Registered AIFs maintained by CySEC under the provisions of Part VIII of the AIF Law, to operate as an open-ended Variable Capital Investment Company with several Sub-Funds.
Gate	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.
High Water Mark	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.

2. DEFINITIONS AND INTERPRETATIONS

IFRS-EU	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.
Initial Offer Period (“IOP”)	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.
Initial Subscription Day	(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.
Initial Subscription Price	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. The above price is gross of any applicable sum which the Directors may determine as an appropriate provision for Duties and Charges in respect of the issue of Investor Shares.
Investment(s)	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.
Investment Objective	the overall objective of the Fund as described in the relevant sections of this Prospectus, which the Fund shall pursue through its Investment Policy.
Investment Policy	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.
Investor	Any registered holder for the time being of Investor Shares.
Investor Eligibility Declaration	the declaration of the relevant Eligible Investor accompanying the Application Form or transfer form (as applicable) 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.
Investor Shares	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.

2. DEFINITIONS AND INTERPRETATIONS

Level 2 Regulation	Commission Delegated Regulation (EU) No. 231/2013 as may be amended from time to time.
Leverage	Any method by which the exposure of the Fund or a Sub-Fund is increased through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.
Liquidity Management Policy	The liquidity management policy established by the AIFM in accordance with the AIFM Rules with a view to monitor the liquidity risk of the AIF and its Sub-Funds and to ensure that the liquidity profiles of the Sub-Funds' investments are in line with their underlying obligations, as may be amended from time to time by the AIFM.
Lock-Up Period	the period (if any) as specified in the relevant Supplement starting from the Initial Subscription Day and/or the relevant Subscription Day during which an Investor is precluded from requesting the redemption of part or all of his Investor Shares (unless the Directors otherwise agree) and subject to an Early Redemption Fee.
Management Agreement	any agreement for the time being subsisting between the Fund and the AIFM in relation to the appointment and duties of the AIFM.
Management Fee	a fee to be used for covering running expenses, applied annually as a percentage of the assets of the fund and as further determined in the relevant Supplement.
Management Shares	the voting non-redeemable shares in the share capital of the Fund.
Minimum Holding	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.
Material Change	<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>
Minimum Initial Subscription Amount	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).
Minimum Additional Subscription Amount	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 specified in the relevant Supplement (subject to the discretion of the Directors who may, in certain cases, accept subscriptions for a lesser amount).

2. DEFINITIONS AND INTERPRETATIONS

Net Asset Value (or NAV)	the net asset value of a relevant Sub-Fund, Class and each Investor Share as the context may require, as at any particular Valuation Day calculated pursuant to section 18 <i>“Determination of the Net Asset Value”</i> of this Prospectus and the Articles.
Net Asset Value per Share	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, as at any particular Valuation Day calculated pursuant to section 18 <i>“Determination of the Net Asset Value”</i> of this Prospectus.
Open-ended	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.
Performance Fee	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/or relevant Supplement.
Person	An individual (natural) person or a firm or corporation (legal person).
Placement Fee	means any such amount or amounts payable out of the assets of the Fund for the purpose of paying any service providers managing the administration and contracts with intermediaries and advisors as determined by the Directors and as further detailed in this Prospectus and/or relevant Supplement.
Professional Investor	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).
Prohibited Person	any Person applying for subscription of Investor Shares or an existing Investor (i) that does not meet, or has ceased to meet the requirements of an Eligible Investor, and/or (ii) that for legal, tax, regulatory or any other reason which from time to time is determined by the Directors, in their sole discretion, is prohibited from being an Investor.
Prospectus	this prospectus prepared in connection with the offering of Investor Shares and including, where the context so admits or requires, any Supplement to it procured in relation to any Sub-Fund or Class, and as the same may be modified or supplemented from time to time.
Redemption Day	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 (if any) and as further determined in the relevant Supplement.
Redemption Fee	such amount or amounts (if any) payable on the redemption of Investor Shares which may be deducted and retained from the Redemption Proceeds, as determined by the Directors, and as further detailed in this Prospectus and/or relevant Supplement.

2. DEFINITIONS AND INTERPRETATIONS

Redemption Request Form	the form as the Directors may determine or accept generally or in respect of a specific request of an Investor for the redemption of Investor Shares.
Redemption Notice Period	the notice period for receiving requests for redemption of Investor Shares prior to the Redemption Day selected for redemption which shall be 15 Business Days unless otherwise determined by the Directors and as set forth in the Prospectus and/or relevant Supplement.
Redemption Price	the prevailing Net Asset Value per Share on the relevant Redemption Day.
Redemption Proceeds	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.
Reference Currency of the Fund	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.
Reference Currency of a Sub-Fund or Class	the currency in which a Sub-Fund or Class (as appropriate) is denominated, which currency shall be set forth in the relevant Supplement and is the currency (i) on the grounds of which the Net Asset Value of the Sub-Fund or Class is calculated, (ii) on the grounds of which the Subscription Price and Redemption Price of the Investor Shares of such Sub-Fund or Class are calculated, and (iii) in which the financial statements of the Sub-Fund are presented. If such currency denomination is different than the Reference Currency of the Fund, then it shall be converted at the prevailing exchange rate for reporting purposes.
Register	the register of Shareholders to be maintained in accordance with the AIF Law.
Registered Alternative Investment Fund or "RAIF"	An alternative investment fund established in accordance with the provisions of Part VIII of the AIF Law.
Risk Management Policy	The risk management policy established by the AIFM in accordance with the AIFM Rules setting out the risk management systems that are implemented by the AIFM in order to identify, measure, manage and monitor appropriately all risks relevant to the AIF and its Sub-Funds and the Investors.
Share	a share in the share capital of the Fund and includes any Management Share and/or Investor Share as the context may require.
Shareholder	a holder of Shares as recorded in the Register and "Shareholders" shall be construed accordingly.
Special Resolution	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 Shares being present (in person or by proxy) and vote at the relevant general meeting of the Fund, for which adequate notice has been given. It is clarified that the above meaning applies to such general

2. DEFINITIONS AND INTERPRETATIONS

	meetings which are explicitly required under Regulation 8.3 (b) (i) of 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.
Sub-Fund	a separate portfolio of assets and liabilities in the Fund established by the Directors with the prior authorisation of CySEC and constituted as an investment compartment pursuant to the AIF Law, details of which are provided in the relevant Supplement; any reference to a Sub-Fund, shall, where the context requires, include any Class of Investor Shares that belongs to such Sub-Fund.
Subscription Day	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.
Subscription Fee	an amount (if any) payable on the issue of Investor Shares as determined by the Directors and as further detailed in this Prospectus and/or relevant Supplement.
Subscription Notice Period	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.
Subscription Price	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.
Subsidiary	has the meaning attributed to it in section 148 of the Companies Law or a corresponding law of another country, as applicable
Supplement	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.
United States	the United States of America (including the States and the District of Columbia) and any of its territories, possessions, and other areas subject to its jurisdictions.
U.S Person	U.S. Person means a United States citizen or Person resident or incorporated in the United States, and/or other natural or legal Person the income and/or returns of which, regardless of origin, are subject to U.S. income tax, as well as a Person who is considered to be a U.S. person pursuant to Rule 902 of Regulation S of the Securities Act.

2. DEFINITIONS AND INTERPRETATIONS

Valuation Day	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.
Valuation Policy	The valuation policy established by the AIFM in accordance with the AIFM Rules with a view to ensure a sound, transparent, comprehensive, and appropriately documented valuation process of the AIF's and portfolio, as may be amended from time to time by the AIFM.
Variable Capital Investment Company	shall have the meaning given to it in the AIF Law.
Well-Informed Investor	<p>an Investor who is not a Professional Investor and fulfils the following conditions:</p> <p>(a) the investor states in writing (in the form of Schedule A to this Prospectus) that:</p> <p>(i) he 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, and is aware of the risks associated with the proposed investment; or</p> <p>(ii) his 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</p> <p>(b)</p> <p>(i) either his investment in AIF amounts to at least one hundred and twenty-five thousand euros (€125.000); or</p> <p>(ii) 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 the 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</p> <p>(iii) He is employed by any of the persons referred to in point (b) (ii) as an employee who receives a total remuneration within the</p>

2. DEFINITIONS AND INTERPRETATIONS

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 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.

2. Principles of Interpretation

Unless the context otherwise requires:

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

5. 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.

Investment Objective and Policy:	The Fund's primary Investment Objective is to maximise long term total return (combining income and capital growth) by investing its assets primarily in a portfolio of global equities and fixed income securities. The investment philosophy shall be broadly based upon recognising a discount to a security's long term intrinsic value and capitalising on market dislocations. The Portfolio Managers/Directors of the Fund will perform fundamental research and analysis to identify these opportunities and build the portfolio in a prudent manner. They shall observe idiosyncratic, industry and macro risks to take informed decisions on a continuous basis. 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.
Type of Fund:	Alternative Investment Fund structured as an Umbrella Fund (with segregated Sub-Funds)
Investor Profile & types of Shares Available:	Professional and/or Well-informed Investors may subscribe for Investor Shares (Non-Voting)
Reference Currency of the Fund:	Euro
Fund life:	Unlimited, although Sub-Funds may be set up with a limited duration.
Dividend Policy:	The Directors will have absolute discretion as to the payment of dividends.
Financial Year End:	The Financial year end of the Fund is 31 st December every year.
Reporting:	Audited annual report and unaudited 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 (6) month period of the financial year respectively.
Investor's ongoing disclosures:	Ongoing disclosures will be made to Investors on an at least annual basis as per the provisions of section 22 "General" under " <i>Reports</i> " of this Prospectus. Other information such as the Net Asset Value, the Subscription Price and Redemption Price are made available to Investors as described in this Prospectus.
Sale and Transfer Restrictions:	Investor Shares may only be offered to, issued in the name of, or transferred to, Eligible Investors subject to the approval of the Directors.

3. KEY FEATURES

Risk Factors:

There are significant risks associated with investments in the Fund and Investors/prospective investors' attention is drawn to the risks outlined in the **section 21 "Risk Factors"**.

6. THE FUND STRUCTURE

The Fund is a public company limited by shares incorporated in Cyprus under the Companies Law, on the 8th of July 2022 under registration number HE 436302. It is included on the list of Registered Alternative Investment Funds kept by CySEC in accordance with Part VIII of the AIF Law and operates as an open-ended Variable Capital Investment Company with several Sub-Funds under registration number RAIF119 dated 22nd of August 2022.

Investor Shares are offered by private placement to Eligible Investors.

The Fund is externally managed by the AIFM pursuant to the provisions of section 6 (2) (b) (i) and 135 (1) of the AIF Law. More details as to the AIFM are set out under the **section 9 “AIFM”**.

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.

Segregated liability of Sub-Funds

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 license 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.

Classes of Shares

In respect of each Sub-Fund, the Directors may decide without giving prior notice to, or receiving consent from existing Investors, issue one or more Classes of Investor Shares, 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.

4. THE FUND STRUCTURE

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.

OFFER DOCUMENTS

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

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

When other Sub-Funds are created in the future, this Prospectus will be accompanied by a Supplement for each new Sub-Fund. Such Supplement will be submitted to the Regulator and being made available to potential investors only upon the Sub-Fund's name is included in the list of RAIFs maintained by CySEC.

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.

DURATION OF THE FUND

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

5. INVESTMENT OBJECTIVE, POLICY, LIMITATION AND RESTRICTIONS

7. INVESTMENT OBJECTIVE, POLICY, LIMITATIONS AND RESTRICTIONS

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

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

ANY CHANGES TO THE INVESTMENT POLICY OF A SUB-FUND IS TO BE NOTIFIED TO CYSEC ONE MONTH PRIOR TO ITS IMPLEMENTATION FOR APPROVAL UNDER SECTION 138 (6) OF THE AIF LAW.

INVESTMENT OBJECTIVE

The Fund's primary Investment Objective is to achieve long-term capital growth. 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 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 aims to achieve its investment objectives by setting up separate Sub-Funds, each pursuing either a short and medium-term investment horizon or a long-term investment horizon.

The Fund pursues its investment objectives by investing its assets primarily in a portfolio of global equities and fixed income securities. The investment philosophy shall be broadly based upon recognising a discount to a security's long term intrinsic value and capitalising on market dislocations. The Portfolio Managers/Directors of the Fund will perform fundamental research and analysis to identify these opportunities and build the portfolio in a prudent manner. They shall observe idiosyncratic, industry and macro risks to take informed decisions on a continuous basis. 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.

In achieving the Investment Objectives of each Sub-Fund, the Fund will implement strategies including, but not limited to the below:

- Investment in securities trading at a deep discount to their long-term intrinsic value
- Investment in securities which can directly or indirectly gain from the current inflationary environment, whilst it is still relevant
- or a combinations of the above.

The investment process shall, at all times, take into consideration the risk tolerance and liquidity risk limits of each Sub-Fund.

5. INVESTMENT OBJECTIVE, POLICY, LIMITATION AND RESTRICTIONS

The below table depicts the strategies to be followed by the Sub-Fund:

AIF Type Code	AIF Type Label	AIF Strategy Code	AIF Strategy Label
OTHR	Other	OTHR_EQYF	Other Equity Fund
OTHR	Other	OTHR_FXIF	Other Fixed Income Fund
OTHR	Other	OTHR_OTHF	Other Fund

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.

INVESTMENT LIMITS AND RESTRICTIONS

The investment restrictions for each Sub-Fund are formulated by the Directors at the time of the creation of the Sub-Fund, details of which will be contained in the relevant Supplement.

The following restrictions apply to each Sub-Fund under relevant CySEC Directive 131-2014-03 as amended or substituted from time to time.

- The Fund in respect of a Sub-Fund, shall not raise capital from the Investors through the issue of debt securities. This investment restriction does not operate to prevent the issue of notes by the Fund, in respect of a Sub-Fund, on a private basis, to a credit institution to facilitate financing arrangements. Details of any such notes issued by the Fund, in respect of a Sub-Fund, will be clearly provided for in the relevant Supplements.
- The Fund, in respect of a Sub-Fund, shall not grant loans to entities other than its subsidiaries 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.
- Neither the Fund, in respect of a Sub-Fund, nor the AIFM 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.

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.

5. INVESTMENT OBJECTIVE, POLICY, LIMITATION AND RESTRICTIONS

BORROWING AND LEVERAGE

Subject to any limits imposed by the AIF Law and any restrictions laid down by CySEC, the Directors and/or the AIFM pursuant to the Management Agreement may at any time in such circumstances where they deem it appropriate to do so, make and vary arrangements for borrowing or leverage by the Fund for the account of a Sub-Fund from bankers, brokerage firms and other financial institutions and may charge or instruct the Depositary to charge the assets of a Sub-Fund as security for the debts or obligations of that Sub-Fund.

Borrowing may take a number of forms including (but not limited to) through borrowing cash, margin lending agreements, repurchase agreements, securities lending transactions, and the use of futures, forward contracts, contracts for difference, options, and other derivative instruments. The Directors may make and vary arrangements for the account of the relevant Sub-Fund to acquire foreign currency by means of a back-to-back loan and such back-to-back loan shall not count as borrowing. Any agreements in relation to, or to facilitate, the exercise of investment powers hereunder, including with regard to borrowings or any prime brokerage or other related arrangement may be entered into by the Fund or its authorised delegates. Borrowings may be effected for a number of purposes, including to increase investment capacity, pay operating expenses, make redemption or distribution payments or for clearance of transactions and the amount of leverage utilised may be significant.

The Fund may leverage the position of each Sub-Fund by borrowing of up to 50% of each Sub-Fund's NAV in order to enhance each Sub-Fund's return. Leverage will be obtained, inter alia, by entering into private loan agreements with reputable banking institutions or other financial institutions or from any other sources.

Leverage may be obtained on a secured or unsecured, collateralised, or uncollateralised basis.

Leverage obtained through borrowing is obtained from the relevant lender. Leverage obtained through the use of derivatives and other non-fully funded instruments is obtained from the relevant counterparty.

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

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

For the purpose of providing margin or collateral in respect of a Sub-Fund's investment activities, the AIF, in respect of a Sub-Fund, may authorise a transfer, mortgage, charge or encumber any assets or cash forming part of its assets. The AIF, in respect of a Sub-Fund, may also charge, pledge, mortgage or otherwise encumber assets of the Sub-Fund or any part thereof as security for the relevant Sub-Fund's borrowings.

The AIFM, in respect of the Sub-Fund, may, where provided for in the relevant Supplement, engage the services of prime broker in respect of a Sub-Fund whereby such prime broker may hold collateral and other assets of the relevant Sub-Fund on a full title transfer basis and be granted the right to re-hypothecate the assets of the Sub-Fund that it holds.

SUBSIDIARIES

To achieve a tax-efficient structure, 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.

5. INVESTMENT OBJECTIVE, POLICY, LIMITATION AND RESTRICTIONS

LIQUIDITY RISK MANAGEMENT & RISK FACTORS

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 15 “Redemption Procedure of Investor Shares”**. Other arrangements may be also used in response to redemption requests, including the use of gates and similar arrangements (**as set out in this same section 15**) which, if activated will restrict the redemption rights investors benefit from in the ordinary course in certain circumstances. The investment and financing strategy, liquidity profile, distribution policy and redemption policy of each Sub-Fund shall be consistent with its respective liquidity 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.

Each Sub-Fund of the Fund will invest in liquid assets namely listed equities and fixed income securities within regulated markets.

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

The 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.

Risk identification and taking measures to reduce such risks is at the core of the investment and allocation process. Stringent procedures are carefully applied both in operational, legal, and financial aspects of each transaction.

General Investment Risks:

- **Liquidity Risk** – the risk that the Fund will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments
- **Market Risk** – the risk that the market value of an asset will change
- **Interest Rate Risk** – the risk that interest rates change, affecting the commitments and investments of the Fund
- **Credit Risk** – the risk of a loss resulting from an asset’s credit standing deterioration including failure to repay a loan or meet contractual obligations
- **Currency Risk** – the risk that currency exchange rates change, affecting the value of investments in EUR terms
- **Strategic Risk** – incorrect strategy, including sector and real estate allocation could lead to poor returns for Investors. There can be no assurance that appreciation will occur or that losses will not be incurred
- **Economic Risk** – inflation or deflation, economic recessions and movement in interest rates could affect real estate valuations and the banking circumstances in general.

Listed Equities and Fixed Income Securities Specific Risks:

The Fund will invest in the shares and bonds of publicly traded entities. Risks involved vary depending on the size, indebtedness complexity of operations, corporate governance arrangements and financial resources. Small and mid-sized companies may be more volatile in economic and market fluctuations, while larger companies

5. INVESTMENT OBJECTIVE, POLICY, LIMITATION AND RESTRICTIONS

may not be flexible to respond quickly to competitive challenges. Securities issued by entities with higher level of debt may be more volatile at times of economic slow-downs and recessions.

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

LISTING

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 a permission to deal in any of the Investor Shares proposed to be issued.

6. DIRECTORS OF THE FUND**8. DIRECTORS OF THE FUND*****DIRECTORS OF THE FUND***

The day to day investment management (which includes the administration function) and custody of the assets of the Fund and its Subsidiaries shall be performed by the AIFM, the Administrator and the Depositary respectively. Consequently, all the Directors of the Fund are non-executive.

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 AIFM solely or in cooperation with the Directors.

The Directors have delegated the day to day operation of the Fund with respect to managing the portfolio of the Sub-Funds to the AIFM 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 AIFM and the Administrator.

The Directors are highly educated professionals, and they are:

SAVVAS SAVVA

Mr. Savva has been an FCA approved individual from 2012 until 2018 and worked as a trader of Russian sovereign bonds and financials at VTB Capital in London, United Kingdom. He managed over USD 100 million of notional risk for the bank's balance sheet with profitability of over USD 10 million per year. Since 2018, he has worked as an Executive Director and head of the EM trading Desk at Athlos Capital Investment Services, a local Cyprus investment firm after having received the CySEC Advanced certificate. He holds a BSc in Economics and MSc in Finance and Economics from the London School of Economics (LSE).

PANAYIOTIS GREGORIADES

Mr Gregoriades is the founder and CEO of Asgard Consulting Ltd, a business consulting firm specialising in tax compliance services. Having 10 years of experience at KPMG Limited in audit and corporate services he has gained valuable experience with high-net-worth individuals through a holistic business prism and has gained extensive experience in client advisory services with a focus on regulatory disclosure requirements.

By combining a chartered accounting qualification with a strong technical background, he builds long-lasting relationships and provides comprehensive regulatory services and fund services to family offices, service providers and internationally high net worth Individuals worldwide. He is an ACA member of the ICAEW, a SELK member and a holder of both the Advanced and the AML Cyprus Securities and Exchange Commission (CySEC) Qualifications.

QUALIFICATIONS OF DIRECTORS AND PROCEDURES OF THE BOARD

The procedures as to 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 and questions arising at any meeting shall be decided in accordance with the provisions of the Articles.

6. DIRECTORS OF THE FUND

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 twelve (12) months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors' voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangement with its creditors generally or with any class of its creditors or (iv) been a partner of any partnership, which while he was a partner or within twelve (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.

IDEMNITY & INSURANCE

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. 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.

9. AIFM

The Fund has appointed Mega Ploutos Fund Management Ltd—a private company limited by shares incorporated in Cyprus on 11th of December 2021 under registration number HE 428838 with registered office situated at 40 Themistocles Dervis Street, 3rd Floor, Flat 301, 1066 Nicosia, Cyprus – as its external manager (the “AIFM”) subject to the Management Agreement and any changes and/or amendments thereto from time to time.

The AIFM was authorised by the Regulator as an AIFM on 18th of April 2022 with authorization number AIFM52/56/2013 under section 8 of the AIFM Law and whose authorisation covers the Investment management Functions of section 6(5).

At the date of this Prospectus, the paid-up capital of the AIFM amounts to one hundred and twenty-five thousand Euro (€125,000). The AIFM is managed by its board of directors, which is comprised of 4 members whose names and biographies are provided below.

The assets of the Fund will be segregated from those of its AIFM.

DUTIES OF THE AIFM

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

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

The AIFM has delegated the performance of certain of its administration functions in respect of the Fund to the Administrator as described in more detailed under **section 10 “Key Service Providers”**.

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

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

The AIFM's senior management is responsible for: valuation policies; compliance function; investment policy; investment strategy; risk limits and investment decision-taking monitoring. The AIFM's Board of Directors shall receive regular (at least annual) written reports on compliance, internal audit and risk management and regular reports on (i) the implementation of investment strategies; and (ii) internal procedures for taking investment decisions.

The AIFM shall ensure that its decision-making procedures and its organisational structure ensure fair treatment of Investors in the Fund.

DIRECTORS OF THE AIFM

CHARALAMBOS ASSIOTIS – Executive Director/Portfolio Manager:

Mr Assiotis is a Finance and Investments Professional with over 25 years of professional experience. He holds an MBA from The University of British Columbia, Vancouver, Canada and a Bachelor of Commerce from Concordia University, Montreal, Canada. He holds a CySEC Advanced Certificate and is also an AML Certified Officer. Mr Assiotis started his career at first as an Investment Advisor, subsequently a Portfolio Manager and registered stockbroker in equities and derivatives. In 2000 he co-founded one of the biggest Financial Services Firm in Cyprus where he served as an executive director for 20 years.

MICHAEL TYMVIOS – Managing Director/Risk Manager:

Mr Tymvios is an Accounting and Finance Professional with over 30 years of professional experience. He holds a Professional Diploma in Accounting from North East London University UK, and a BSc in Economics from the National and Kapodistrian University of Athens Greece. He is a Fellow Chartered Certified Accountant with background in Audit Assurance, International Business & Tax Planning, M&A and Distressed Property Investment in Cyprus and abroad. He is also a Member of the Institute of Certified Public Accountants of Cyprus and holds a CySEC Advanced Certificate.

EMIL ANGELOV– Non-Executive Director:

Mr Angelov is a Banking and Finance Professional with almost 30 years professional experience in the banking industry. He holds a Master's Degree in finance from the University of National and World Economy Sofia, Bulgaria. His career started in 1991 as a front office employee in a state bank. By 1997 he was an Executive Director in a private bank. Among other positions, he also served as Chief Executive Director and Chairman of the Managing Board – Eurobank AD, Sofia and CEO and Deputy Chairman of the Board of Directors of Piraeus Bank Bulgaria. He was member of the Executive Board of Association of Banks in Bulgaria, Member of the Board of Directors of the national payment operator BORICA BANKSERVICE and Manager of International Banking Institute a joint venture between Association of Banks in Bulgaria the Central Bank of Bulgaria and Banque due France. Currently is the General Manager of Piraeus Real Estate Ltd, Bulgaria and shareholder and Deputy Chairman of the Board of Directors of Sky Asset Management, Bulgaria – fund manager licensed by the Bulgarian SEC from 2006. Sky Fund is managing assets in 3 sub funds - "Status New Shares", for investments in listed shares from companies in SEE region, "Status Finance" for investment in listed shares of banks and "Status Global ETFs" for investments in indexes in developing markets.

ANNA SKOURI – Non-Executive Director:

Mrs Skouri is a Law Professional with extensive experience in fund legislation and structure. She holds a Master's Degree in Law (LLM) in European Law and Governance from the University of Manchester, United Kingdom, and a Bachelor Degree in Law – LLB Law from the University of Leicester, United Kingdom. Mrs Skouri is a Member of the Cyprus Bar Association since 2012. She is currently the Head of Corporate and Commercial Department at Athos Demetriou Associates LLC.

COMMITTEES

The AIFM 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 as this shall be further detailed in the relevant Supplement.

FEES

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

AIFM REMUNERATION POLICY

The AIFM has in place a remuneration policy which is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules, or instruments of incorporation of the Sub-Funds. The AIFM's remuneration policy is in line with the business strategy, objectives, values, and interests of the AIFM and the Sub-Funds and contains measures to avoid conflicts of interest to ensure that they can be managed appropriately at all times. In accordance with the AIFM Rules, the AIFM shall ensure that staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control. In addition, when delegating certain of its investment management functions, the AIFM shall ensure that such entities are subject to regulatory requirements on remuneration that are equally effective as those applicable to the AIFM or that appropriate contractual arrangements are put in place with such entities to ensure there is no circumvention of the remuneration rules as set out in the AIFM Rules. Any such contractual arrangements shall cover any payments made to the entities' identified staff (as defined in the AIFM Rules) as compensation for the performance of portfolio or risk management activities on behalf of the AIFM.

AIFM PROFESSIONAL LIABILITY RISK COVER

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

10. KEY SERVICE PROVIDERS**THE ADMINISTRATOR**

The Fund and the AIFM have engaged CYPROFUND ADMINISTRATION SERVICES LTD as Administrator of the Fund pursuant to an Administration Agreement.

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

A summary of the terms of the Administration Agreement is set out in **section 22** under "**Material Contracts**".

THE DEPOSITARY

The Fund has engaged **MEGA EQUITY SECURITIES AND FINANCIAL SERVICES LTD** as Depositary pursuant to the Depositary Agreement and the provisions of the AIF Law.

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

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

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

Summary of Fiduciary and Oversight Obligations:

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

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

8. KEY SERVICE PROVIDERS

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

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

A summary of the terms of the Depositary Agreement is set out in **section 22** under "**Material Contracts**".

THE AUDITOR

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

THE SECRETARY

The Fund has appointed **SAVVAS SAVVA** as the Secretary of the Fund.

THE ANTI-MONEY LAUNDERING OFFICER

The Fund has appointed the AIFMs' 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.

DISTRIBUTORS

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

PORTFOLIO MANAGERS - ADVISORS

The AIFM may appoint an Advisor/Portfolio Manager to assist it in the performance of its duties. The Advisor/Portfolio Manager may provide advice in respect of the Fund's investments as appropriate and advise the AIFM with respect to the operational activities of each Sub-Fund. Its services – which it will perform within the parameters of a Portfolio Management/Advisory Agreement, subject to the AIFM's overall supervision – may include, but are not limited to, the following: identifying, analysing, and structuring of new investments; preparation of and assistance in negotiating investments and the financing thereof; making recommendations as to capital improvements, financing, refinancing, acquisition, and disposition of investments.

Any Investment Advisor that will be appointed from time to time by the AIFM will provide non-binding and non-discretionary advisory investment services to the External Manager for the benefit of the Fund.

The Portfolio Management/Advisory Agreement in respect of a Sub-Fund will terminate automatically at the end of the duration of the relevant Sub-Fund or with the appointment of a liquidator for the Fund or in all other cases as provided for in the Advisory Agreement.

8. KEY SERVICE PROVIDERS

OTHER SERVICE PROVIDERS

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

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

CHANGE OF SERVICE PROVIDERS

The AIFM and/or the Fund may change any service providers and may agree to different contractual terms with new or existing service providers at any time without prior notice or approval of the Investors.

11. FEES AND EXPENSES

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

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

AIFM FEE

Pursuant to the Management Agreement, the AIFM is entitled to a AIFM 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 AIFM 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 AIFM reserves the right to reduce or waive or allocate any of its AIFM Fee to third parties including other service providers, advisors, or distributors.

PERFORMANCE FEE

The Manager shall be entitled to receive a Performance Fee, as may be set out in the relevant Supplement. The Fund may apply different fees to different Sub-Funds and to different Classes in any Sub-Fund.

The Performance Fee in relation to each Sub-Fund or Class 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.

PORTFOLIO MANAGERS & ADVISORS

The Portfolio Manager and Advisors may be entitled to an advisory fee and may be entitled to a performance fee, which will be paid out of the AIFM Fee and the Performance Fee to be received by the AIFM as may be set out in the relevant Supplement.

AUDIT AND LEGAL FEES

Audit fees shall be agreed between the Fund and the Auditors. Legal fees shall be agreed between the Fund and the legal advisors and will be negotiated on a time-spent basis.

DIRECTORS' REMUNERATION

Any non-executive Directors appointed by the Fund from time to time shall be entitled to a fixed fee by way of remuneration for their services at a rate to be determined from time to time by the Holders of Management Shares at a general meeting provided such remuneration shall not exceed in total in respect for any twelve months period. Such remuneration shall be deemed to accrue from day to day.

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

9. FEES AND EXPENSES**DEPOSITARY FEES**

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

ADMINISTRATORS' FEES

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.

MANAGEMENT FEE

This fee will be used to cover all running expenses of the Fund and will be applied annually as a percentage over the assets of the fund. The percentage that will be applied in each Sub-Fund will be determined in the relevant Supplement.

DISTRIBUTORS' FEES

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

OTHER FEES AND EXPENSES

the Supplement of the relevant Sub-Fund where appropriate.

Each Sub-Fund will also incur expenses in relation to the administration and business of the Fund on a prorated basis including (unless as otherwise determined by the Board of Directors 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, portfolio managers, 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

9. FEES AND EXPENSES

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

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

OTHER FEES AND EXPENSES

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 30,000 EUR and will be amortised over a period of three (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-Funds, may be apportioned among, and be recovered also from other Sub-Funds established from time to time by the Fund in such proportion and on the basis of such criteria as the Directors may deem to be reasonable under the circumstances.

VALUE ADDED TAX

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

12. THE SHARES

The initial share capital of the Fund is divided into:

- One thousand (1000) Management Shares of no par value but offered at an initial price of EUR 1,00 (Euro one) each
- One billion (1.000.000.000) Investor Shares of no par value.

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

As a Variable Capital Investment Company, the share capital of the Fund is equal to its Net Asset Value at all times. It is automatically adjusted when additional Investor Shares are issued, or outstanding Investor Shares are redeemed and certain formalities under the Companies Law are disappplied 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 and/or any of its Sub-Funds
 - 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 provisions of the Articles
 - 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

As of the date of this Prospectus the holders of the Management Shares are Messrs. Savvas Savva with 50% and Orestis Hadjipanayis the remaining 50%.

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 provisions of the Articles; and thereafter
 - (ii) have exclusive rights in the distribution of surplus assets of the Sub-Fund to which they pertain upon its liquidation
- as to dividends
shall be entitled to all dividends and/or other distributions to be made out of the profits of the Sub-Fund or Class to which they pertain according to the Dividend Distribution policy
- may be redeemed at the request of the Investor as described in more details under the **section 15 “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 **section 13 “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.

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

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.

11. SUBSCRIPTION OF INVESTOR SHARES**13. 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.

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 SUBSCRIPTION

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, in their discretion waive or modify such minimum limits.

- (a) be valued by applying the valuation methods described under the **section 18 “Determination of the Net Asset Value”**
- (b) the Depositary will be satisfied that the terms of such exchange will not be such as are likely to result in any material prejudice to the existing Investors.

SUBSCRIPTIONS 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 ten (10) Business Days prior to the relevant Subscription Day (or such other time as may be agreed by the Directors in their sole discretion) selected for subscription (Entry-Cut-Off-Time).

An application for Investor Shares may only be made by completion and submission to the AIFM c/o the Administrator (as their delegate) of the Application Form duly completed 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 Administrator by registered post in order to complete the transaction. It is accepted however that the Subscription Form and any subsequent subscription (top-up) may also be transmitted in an electronic form as long as it has a qualified electronic signature of the potential investor from a third party qualified electronic signature creation device as per EU Regulation 910/2014 (e-IDAS). Such Subscription Form, would only be accepted if the potential investor has entrusted a qualified electronic signature creation device from a qualified and licensed third party provider that implements appropriate mechanisms and procedures ensuring that the potential investor has sole control over the use of his electronic signature creation data and the qualified electronic signature requirements are met using the device, as per EU Regulation 910/2014 (e-IDAS). It is important to note that all the schedules attached to the Subscription Form i.e. the KYC/DD AML documentation must be delivered either in original form or as a certified true copy of the original in order for the transaction/subscription to be completed. The AIFM and 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

11. SUBSCRIPTION OF INVESTOR SHARES

applicant to enquire after the receipt of such Application Form by the Administrator in cases where delivery of such documents is via a service for which no signature is required upon receipt.

Timing of payment

The subscription monies must be received by the Fund in cleared funds at any time during the Initial Offer Period and thereafter, by 9.00 am (Nicosia) on the relevant Subscription Day and where payment is not received in due time the 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 and/or Application Form.

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.

Currency of Payment

The Subscription Price shall be payable in the Reference Currency of the relevant Class of Investor Shares of the relevant Sub-Fund or in any other currency specified by the Investor (in which case any currency conversion cost shall be borne by the Investor).

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 SUBJECT TO PRIOR NOTIFICATION TO ALL INVESTORS 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 CURRENT INVESTORS.

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

No Investors Shares of any Sub-Fund will be issued during any period when the calculation of the NAV in such Sub-Fund is suspended by the Fund as described under **section 18 "Determination of the Net Asset Value"**.

ANTI-MONEY LAUNDERING MEASURES

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

11. SUBSCRIPTION OF INVESTOR SHARES

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

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.

CONFIRMATION OF SUBSCRIPTION

Following the issue of Investor Shares, a confirmation statement will be sent by the Administrator to the relevant Investor (or its nominated agent if so, requested by the Investor) by ordinary post, electronic mail or facsimile as soon as reasonably practicable after the relevant Subscription Day, and in any event within ten (10) 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 new written confirmation of ownership or share certificate representing the same Investor Shares may be issued to the Investor upon request subject to delivery of the old written confirmation of ownership or share certificate or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Fund in connection with the request as the Directors may think fit.

CONFIRMATION OF SUBSCRIPTION

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 18 "Determination of the Net Asset Value"** in this Prospectus. The applicants for Investor Shares will be notified of such postponement and, unless

11. SUBSCRIPTION OF INVESTOR SHARES

withdrawn, their application will be considered as at the next Subscription Day following the end of such suspension

- ii. for so long as the Fund has not appointed a AIFM (unless the Fund is self-managed) or a Depositary
- iii. any such period when the AIFM 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 Application Form that they are Eligible Investors and are not Prohibited Persons 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.

14. DATA PROTECTION***CATEGORIES OF PERSONAL DATA PROCESSED BY THE FUND AND/OR AIFM***

The Fund and/or the AIFM collects information in relation to the Investors including information about their representatives (such as directors, controlling persons, authorized signatories, and ultimate 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 AIFM are the "Data Controllers" for the purposes of Investors' Personal Data in accordance with Cyprus applicable Law 125(I)/2018 and the General Data Protection Regulation 2016/679 ("GDPR").

HOW INVESTORS' PERSONAL DATA IS USED

The Fund and the AIFM 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)
- vii. complying with applicable anti-money laundering rules (including disclosure of beneficial owners of the Sub-Funds to foreign authorities if required under local laws and regulations in countries where the Sub-funds invest)
- viii. facilitating the opening, management, and administration of any accounts with the Fund
- ix. disclosing information to other third parties such as service providers of the Fund, auditors, regulatory authorities to comply with any legal obligation imposed on the Fund or to pursue the legitimate interests of the Fund

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

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 AIFM with legal obligations to which they are subject.

12. DATA PROTECTION

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

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

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

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

EACH INVESTOR HAS A RIGHT TO:

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

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

TRANSFER OF INVESTORS' PERSONAL DATA

The Fund, the AIFM, 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 AIFM has entered into model clauses. This reflects the AIFM's commitment to protecting Investors' Personal Data regardless of where such Personal Data resides.

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

12. DATA PROTECTION

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

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

The Fund will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to the investors' personal data, except in the event of willingful negligence or gross misconduct of the Fund.

15. REDEMPTION PROCEDURE**15. REDEMPTION PROCEDURE****LOCK-UP PERIOD**

Not applicable.

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 AIFM c/o the Administrator (as their delegate) during the Redemption Notice Period, being not later than 5:00 pm (Nicosia time) 15 Business Days as specified in the relevant Supplement for a particular Sub-Fund prior to the Redemption Day selected for redemption (**Exit Cut-Off Time**) unless otherwise stipulated therein. 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 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 Administrator by facsimile, electronic mail, or registered post, may not be withdrawn except with the consent of the Directors in their absolute discretion. It is accepted however that the Redemption Request Form may also be transmitted in an electronic form as long as it has a qualified electronic signature of the investor from a third party qualified electronic signature creation device as per EU Regulation 910/2014 (e-IDAS). Such a Redemption Request Form would only be accepted if the investor has entrusted a qualified electronic signature creation device from qualified and licensed third party provider that implements appropriate mechanisms and procedures to ensure that the investor has sole control over the use of his electronic signature creation data and the qualified electronic signature requirements are met using the device, as per EU Regulation 910/2014 (e-IDAS).

The AIFM and the Administrator accepts no responsibility for any loss caused as a result of non-receipt of any instructions given by facsimile or electronic mail. It is the duty of the redeeming Investor to enquire after the receipt of such Redemption Request Form by the Administrator in cases where delivery of such documents is via a service for which no signature is required upon receipt.

15. REDEMPTION PROCEDURE

THE BOARD OF DIRECTORS MAY SUBJECT TO PRIOR NOTIFICATION TO ALL INVESTORS 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 THAT SUCH ACTION WILL NOT ADVERSELY AFFECT THE INTERESTS OF THE FUND AND/OR THE INVESTORS.

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 or under those cases under which the Net Asset Value of such Sub-Fund(s) or Class/es (as applicable) cannot be determined as further set out in this Prospectus and in any case if this is justified by the interest of the Investors. In such case the Directors shall duly notify of such suspension and receive the prior approval of CySEC and shall further notify any 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 CySEC at its own initiative according to Section 59 (3) (f) of the AIF Law.

In case of suspension as above mentioned the Investor requesting redemption whose right to redeem its Investor Shares is similarly suspended may, during the period of suspension, withdraw the request for redemption of its Investor Shares. Any withdrawal of a redemption request will be made in writing and shall only be effective if actually received by the Fund or its delegate before termination of such suspension. If the request is not withdrawn the redemption of the Investor Shares shall be made in accordance with the provisions of the Articles, on the Redemption Day next following the end of the suspension or on such other Business Day following the end of the suspension as the 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"), and it shall not be bound to redeem more than a maximum percentage of the net assets of such Sub-Fund in respect of the Investor Shares then in issue. Such Gate, if applicable, shall be further detailed in the relevant Supplement.

If the Sub-Fund receives redemption requests as at any Redemption Day in respect of Investor Shares in aggregate exceeding the Gate of any Sub-Fund, the 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 limit is not exceeded. The balance of each redemption request shall be carried forward for redemption as at the next following Redemption Day, and so on to each succeeding Redemption Day until each redemption request has been complied with in full, provided that redemption requests which have been carried forward from an earlier Redemption Day shall, subject always to the foregoing limits, be complied with in priority to later redemption requests.

15. REDEMPTION PROCEDURE**CONFIRMATION OF REDEMPTION**

Following the redemption of Investor Shares, a confirmation statement will be sent by the Administrator to the relevant Investor (or its nominated agent, if so, requested by the Investor) by ordinary post, electronic mail, or facsimile as soon as reasonably practicable after the relevant Redemption Day, and in any event within 10 (ten) Business Days, detailing the Redemption Proceeds due.

RIGHTS FOLLOWING REDEMPTION DAY

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

SETTLEMENT

The Fund will dispatch the Redemption Proceeds within the period as set out in the Supplement of the particular Sub-Fund. The Fund may withhold up such percentage of the Redemption Proceeds ("Holdback") if in the reasonable opinion of the 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 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.

EARLY REDEMPTION FEE

Redemption requests made prior to the expiration of any applicable Lock-up Period (if any) will be subject to the approval of the Directors and an Early Redemption Fee on a case-by-case basis 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 five (5) 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:

15. REDEMPTION PROCEDURE

- 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 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
- ix. the Fund or any of its Sub-Funds are being liquidated

The Redemption Price for the Investor Share in such a compulsory redemption shall be determined by reference to the prevailing Net Asset Value of the relevant Sub-Fund or class on 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 realization or cancellation of the Investor Shares to be redeemed.

An Investor whose Investor Shares are compulsorily redeemed will have no shareholder rights (except the right to receive the Redemption Proceeds thereof and any dividends previously declared but not paid) after the close of business on the relevant Redemption Day, or on the day specified in the notice of compulsory redemption. Payments of Redemption Proceeds in respect of a compulsory redemption shall be made in the same manner and under the same terms as a regular redemption.

TOTAL REDEMPTION

The Directors may, at their discretion, redeem all of the Investor Shares in issue in a particular Sub-Fund or Class if at any time the Net Asset Value of the Sub-Fund or Class falls below such amount as may be determined by the Directors in this respect the relevant provisions under **section 17** "Termination" of this Prospectus are applicable mutatis mutandis

16. TRANSFER OF SHARES

TRANSFER OF INVESTOR SHARES

An Investor may transfer of 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 transferrable save as hereinafter provided by the Investor (as “**transferor**”) by instrument in writing, countersigned by the person(s) to whom such Investor Shares are transferred (the “**transferee(s)**”), in any usual or common form or any other form which the 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 AIFM c/o 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
- (b) would result in either the transferor or transferee holding Investors Shares with a value of less than the Minimum Holding
- (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 (including, without limitation, the loss of the Investor Shares eligibility for any exclusion or exemption from registration under the Securities Act or the loss of the Fund or the Sub-Fund’s eligibility for any exclusion or exemption from registration under the 1940 Act).

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 AIFM or the Administrator (as their delegate) pursuant to the procedures for the Prevention of Money Laundering.

Accordingly, a transferee will be required to adhere to like terms as the original Investor and provide full documentation required by the Fund before the transfer is registered. 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 OF MANAGEMENT SHARES

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

TRANSMISSION OF SHARES

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

PLEDGES

Any 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.

17. TERMINATION**LIQUIDATION OF THE FUND**

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

- at any time by Special Resolution of the holders of the Management Shares if it becomes illegal, impracticable, or inadvisable for the Fund to continue operations
- upon de-registration from the list of RAIFs kept by the Regulator
- after the end of its duration, where the instruments of incorporation 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 AIFM, 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 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
- Where the assets of the Fund are reduced to less than one fourth of the threshold for the minimum assets as such is determined under section 14(1) of the AIF Law, at a general meeting of the Shareholders (to be called within forty days from the reduction and where it is not required for a quorum to be formed) with the decision of one quarter of the Shareholders being present in person or by proxy

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

LIQUIDATION OF A SUB-FUND

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

18. DETERMINATION OF THE NET ASSET VALUE**DAY OF CALCULATION**

The AIF calculates the Net Asset Value and Net Asset Value per Share on each Valuation Day as indicated for each Sub-Fund in its description in the relevant Appendix.

METHOD OF CALCULATION

The AIFM is responsible for ensuring that the Net Asset Value per Share is calculated and disclosed to Investors. The procedures and methodology for calculating the Net Asset Value per Share are summarised below. As part of its control function, the AIFM shall verify and update as necessary these calculation procedures and methodologies.

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

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

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

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

VALUATION OF ASSETS AND LIABILITIES

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

The assets and liabilities of the Fund will be recognized and measured in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and that, for fair valuation purposes, the

18. DETERMINATION OF NET ASSET VALUE

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)** 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
- (b)** 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
- (c)** 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
- (d)** 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
- (e)** 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
- (f)** tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantially enacted, by the reporting date. Current tax includes any adjustments to tax payable in respect of previous periods
- (g)** for other assets and liabilities not covered in (a) through (f) above, their fair value will be calculated in accordance with applicable valuation techniques.

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

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

If following the calculation of the Net Asset Value there has been a material change in the quotations of the markets on which a substantial portion of the Investments attributable to a Sub-Fund are dealt or quoted, as

18. DETERMINATION OF NET ASSET VALUE

applicable, the AIFM may, in order to safeguard the interests of Investors and the Company, cancel the first valuation and carry out a second valuation, for all the Sub-Funds concerned, prudently and in good faith.

At the Financial Year end the NAV calculations will be reviewed by the Auditors of the Fund. In no event, the AIFM, 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.

The liabilities of the AIF are described under the **section 11 “Fees and Expenses”**.

COMMUNICATION

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

SUSPENSION OF CALCULATION OF NET ASSET VALUE AND SUBSCRIPTIONS AND REDEMPTIONS

The Directors may at any time and from time to time temporarily 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 CySEC as being in the best interest of the Investors
- xi. during Force Majeure events
- 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 period and the reason of suspension shall be made in writing by the AIFM in such manner as the Directors may deem appropriate or as otherwise required by the Regulator

18. DETERMINATION OF NET ASSET VALUE

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 thereof concerned. It is clarified that no issue or redemption of Investor Shares or payment of Redemption Proceeds will generally take place during any period when the calculation of the Net Asset Value is suspended. Further the suspension of the determination of the Net Asset Value of a Sub-Fund or a Class shall have no effect on the determination of the Net Asset Value of a Sub-Fund or a Class or on the issue or redemption of Investor Shares of any other Sub-Fund that is not suspended.

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

ALLOCATION OF ASSETS AND LIABILITIES

In respect of each Sub-Fund (and *mutatis mutandis* to each Class) 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
- 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

18. DETERMINATION OF NET ASSET VALUE

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- 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.

19. CYPRUS TAXATION

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

TAXATION OF THE FUND**Tax Residency**

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

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

Corporate Tax

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

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

Definition of "Securities"

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

The term "securities" includes among others, shares in companies, bonds, debentures, and options thereon, as well as short positions on titles, depositary receipts on titles, rights of claim on bonds and debentures, repurchase agreements on titles, index participations only if they represent titles, participations in companies and units in open-end or closed-end collective investment schemes including mutual funds, exchange-traded funds, and real estate investment trusts.

Income Arising for the Fund

Income arising from investments that do not represent titles as well as interest income derived from debt securities (e.g., bonds), will be subject to taxation at the corporate tax rate of 12,5%.

19. CYPRUS TAXATION

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

Interest income

Interest income derived by the Fund is considered to be “active” interest income and only taxed at the corporate tax rate of 12.5% like any other income.

Dividend income

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

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

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

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

Fees and Expenses

The expenses (including a proportion of the general expenses of the Fund) that relate to the production of taxable income arising from the Fund’s investments in debt securities as well as cash deposits will be allowed as a tax deduction.

Income derived by the Fund from its other investments (e.g., investment securities of companies, units in mutual funds and exchange-traded funds) will not be subject to tax in Cyprus and consequently any related expenses incurred by the Fund in relation to these investments (plus a portion of the general expenses) will not be allowable as a tax deduction as they relate to the production of exempt income.

Interest payable incurred for the acquisition of shares, directly or indirectly, of a **wholly owned** subsidiary company will be deductible for tax purposes, provided that the assets of the directly or indirectly owned subsidiary will not include any assets that are not used in the business.

Capital Gains Tax

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

19. CYPRUS TAXATION

Exit Through Liquidation

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

TAXATION OF INVESTORS

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

Tax residency

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

An individual is considered to be tax resident in Cyprus if he/she stays in Cyprus for a period or periods exceeding in aggregate 183 days in the year of assessment.

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

- i. the individual stays in the Republic for at least 60 days in the tax year
- ii. exercises any business in the Republic and/or is employed in the Republic and/or holds an office with a Cyprus tax resident person at any time during the tax year
- iii. maintains (by owning or leasing) a permanent home in the Republic

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

Domicile

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

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

19. CYPRUS TAXATION

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

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

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

Cyprus Withholding Taxes

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

Dividends and interest payable by the Fund to individual Investors tax resident in Cyprus are subject to Special Defence Contribution at source, at the rate of 17% and 30% respectively with the exception of non-domicile tax resident individuals.

Dividend Income

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

Dividends received from the Fund by individual Investors who are tax residents of Cyprus will be subject to a final tax at a rate of 17%, which will be withheld at source by the Fund with the exception of non-domicile tax resident individuals.

The profits attributable to Investors (companies or individuals) who are Cyprus tax residents may be subject to the deemed dividend distribution rules. These rules provide that if a company, does not distributed at least 70 per cent of its accounting profits after tax, as defined by the relevant law, within two years after the end of the tax year to which the profits relate, it will be “deemed” to have distributed as a dividend 70% of such profits.

Special Defence Contribution at the rate of three per cent (3%) will be imposed at the end of the two years on the amount deemed to be distributed to tax residents in Cyprus.

Sale or Redemption of Investor Shares

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

20. CONFLICTS OF INTEREST

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

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

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

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

It should be noted that Directors of the Fund may also be controlling shareholders of the Fund that is holding 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 as Directors of the Fund than would otherwise be the case.

Directors of the Fund may also hold equity stakes in Subsidiaries held by a Sub-Fund. The risks of conflicts of interest arising from such activity is mitigated by shareholder agreements with the Sub-Fund giving the Sub-Fund management and control, pledges of shares in the Subsidiary held by the Director and mortgages of the underlying assets of the Subsidiary in favour of the Sub-Fund.

20. RISK FACTORS

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

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

21. RISK FACTORS

The attention of prospective investors is drawn to the notice on the cover page of this Prospectus regarding the fact that the Fund and its Sub-Fund(s) classify as a Registered Alternative Investment Fund targeting Professional and/or Well-informed Investors and are therefore not subject to CySEC's authorisation but to indirect supervision and regulatory oversight by CySEC through its AIFM.

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

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

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

SUMMARY OF RISK FACTORS

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

RISK 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 AIFM 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.

Restriction on Transfer

Investors should be fully aware of the restrictions on 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.

External Market Risks

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

Cross-liability Risk

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

Legal Risks

The Fund, by reason of making Investments in different countries or jurisdictions, may be exposed to a number of legal risks, including inadequate investor protection, contradictory legislation, incomplete, unclear, and changing laws, ignorance, or breach of regulations on the part of other parties involved, regulatory or

20. RISK FACTORS

contractual implications, lack of established or effective avenues for legal redress and lack of enforcement of existing regulations. For the reasons set out above, it may further be difficult to obtain and enforce a judgment in connection to the Fund and its activities and investments in certain countries and jurisdictions.

Failure of Return to Investment

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

Concentration of investments

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

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.

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 the Republic of Cyprus) from and against any loss or expense suffered or sustained by any of them, other than any loss or expense resulting from fraud or dishonesty by reason of their participation in the Fund. Therefore, the Fund may have a more limited right of action against the Directors than the Fund would have had absent these provisions in the Articles. In addition, the Directors are indemnified by each Investor against certain losses and liabilities.

Non-Voting Shares

The Investor Shares that are issued to Investors do not carry full 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 and only the Board of Directors may terminate the services of the Administrator, the Depositary, the AIFM, and other service providers of the Fund. Investors should be aware that an investment in the Fund is to be regarded as a passive investment.

Suspension of Dealing in Shares

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

Potential Compulsory Redemption

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

Limited liquidity arrangements

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

Operating History

The Fund is a newly incorporated entity. The Fund's investment program should be evaluated on the basis that there can be no assurance that the Directors' and/or AIFM'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.

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

Claims of Creditors

In the event of dissolution or termination of the Fund or a particular Sub-Fund, the proceeds, if any, realised from the liquidation of assets will be distributed to the Investors only after satisfaction of the claims of creditors.

20. RISK FACTORS

Accordingly, the ability of Investors to recover all or any portion of their investment upon dissolution or termination will depend upon the amount of funds realised by the Fund or the particular Sub-Fund and the claims of creditors to be satisfied there from.

Accounting Treatment Risk

The Directors may amortize certain expenses, over a period as this shall be detailed in the section 11 “**Fees and Expenses**” of this Prospectus and/or relevant Supplement, including the set up costs and Placement Fee. Even though not in accordance with International Financial Reporting Standards, such practice is followed by many European AIFs and the Directors consider such treatment to be more equitable to the Investor. As this treatment will result in a difference between the Net Asset Value per the Prospectus and the Net Asset Value per International Financial Reporting Standards a reconciliation will be provided between the two Net Assets Values in the Audited Financial Statements.

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

INVESTMENT RISKS**Market Risk**

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

Currency Risk

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

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

Share Class Currency

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

Liquidity Risk

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

Counterparty Risk

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

Inflation/Deflation Risk

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

Credit Risk

The risk of a loss resulting from an asset’s credit standing deterioration including failure to repay a loan or meet contractual obligations.

Country Risk

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

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

22. 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 CySEC and made available to Investors within six (6) months of the end of the Financial Year, and the half-yearly report made up to the 30th of June of each year within two (2) 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 relate to the Fund or the Sub-Funds as appropriate):

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

INFORMATION MADE AVAILABLE TO INVESTORS

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

All prospective investors shall be provided, prior to making a subscription request for Investor Shares, with copies of the latest Prospectus and Articles, as well as the latest available reports, through a durable medium. In addition, and in accordance with the Regulation (EU) 1286/2014 of The European Parliament and of The Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPS), prospective investors shall receive a key information document (KID) for the relevant Sub-Fund before an investment is made in any Sub-Fund. The KID which follows a prescribed format, is a three page disclosure document and is a pre-contractual requirement which must be received prior to investing in any Sub-Fund.

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The KID sets out the essential characteristics of each Sub-Fund, to enable a prospective investor to understand the nature and risk of investing in a relevant Sub-Fund. The KID is not required for (i) Professional Investors and (ii) prospective investors outside the European economic area or European union (EEA/EU) unless required by such third country. Each Sub-Fund will publish KID's each year end or as and when any material changes take place.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, as applicable, will be available for inspection by Investors during normal business hours on any Business Day at the offices of the AIFM 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 material contracts referred to below

Copies of the documents under (1) to (3) above may be obtained without cost at the same address and may be sent in electronic format to any prospective investor on demand.

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 without any advance notification to, or consent of, the relevant Investors. Any amendment to any Sub-Fund's Investment Policy requires CySEC's prior approval according to Section 138 (6) of the AIF Law.

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(1) 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 of the Prospectus entail an amendment to the Articles and 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.

TRANSLATIONS

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

INQUIRIES

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

MATERIAL CONTRACTS

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

- **the Administration Agreement** – among the Fund, the AIFM and the Administrator under which the latter was appointed as Administrator to provide administrative, registrar, transfer agency and accounting services, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Fund. The Administration Agreement may be terminated by either party on 90 days' written notice or immediately by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Agreement provides that the Fund will out of the relevant Sub-Fund's assets indemnify the Administrator and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Administrator in the performance of its duties other than due to the negligence that results in a material deprivation of the benefit of the services provided under the Administration Agreement, fraud, bad faith or willful default of the Administrator in the performance of its obligations.
- **the Management Agreement** – between the Fund and the AIFM under which the AIFM was appointed as investment manager and AIFM of the Fund's assets subject to the overall supervision of the Fund. The Management Agreement may be terminated by either party on 90 days' written notice or immediately by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The AIFM has the power to delegate its duties in accordance with the AIFMD. The Agreement provides that, in the absence of negligence, fraud, bad faith or wilful default on the part of the AIFM, the Fund will hold harmless and indemnify out of the relevant Fund's assets the AIFM, its employees, delegates and agents from and against all or any actions, proceedings, losses, liabilities, damages, claims, costs, demands and expenses including legal and professional fees and expenses ("Loss") arising therefrom that may be brought against, suffered or incurred by the AIFM its employees, delegates and agents in the performance of its duties under this agreement otherwise than due to the negligence, fraud, bad faith or wilful default of the AIFM, its employees, delegates or agents in the performance of its obligations under this agreement and subject without prejudice to the foregoing, this protection and indemnity will extend to any Loss arising as a result of any loss, delay, mis-delivery or error in transmission of any communication or as a result of acting in good faith on any forged document or signature. The AIFM will hold harmless and indemnify the Fund from and against all or any actions, proceedings, losses, liabilities, damages, claims, costs, demands and expenses (including reasonable legal and professional fees and expenses arising therefrom) that may be brought against, suffered, or incurred by the Fund due to the negligence, fraud, bad faith, or wilful default of the AIFM, its employees, delegates or agents in the performance of its obligations under this agreement.
- **the Depositary Agreement** – among the Fund, the AIFM and the Depositary under which the Depositary was appointed as depositary of the Fund's assets subject to the overall supervision of the AIFM. The Depositary Agreement may be terminated by either party on 90 days' written notice or immediately by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach

21. GENERAL

after notice provided that the Depositary will continue to act as depositary until a successor depositary approved by CySEC is appointed by the Fund or the Fund's authorisation by CySEC is revoked. The Depositary Agreement addresses the specific matters required under the Level 2 Regulation. The Fund shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers, employees and agents) from and against any and all third party actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Depositary (or by any of its directors, officers, employees or agents) arising out of or in connection with the proper performance or proper non-performance of the Depositary's duties and obligations hereunder other than as a result of (i) the Depositary's negligence, fraud, bad faith, wilful default or recklessness in the performance of those duties or (ii) any loss for which the Depositary is liable in accordance with the Depositary Agreement.

- **the Delegation of Portfolio Management Agreement** – among the Fund, the AIFM and the portfolio managers subject to the overall supervision of the AIFM. The Delegation of Portfolio Management Agreement may be terminated by either party on 90 days' written notice or immediately by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice.

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

APPLICABLE LAW

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

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AIFMD INFORMATION CARD

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

EQUINE CAPITAL PARTNERS V.C.I.C. RAIF PLC

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

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

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

This document refers to, and should be read in conjunction with, the prospectus and supplements of the Fund (the “**Prospectus**”).

Except as set out below, capitalised terms used in this document have the same meaning as in the Prospectus.

This document does not update or amend any part of the Prospectus.

Required Information	Information or document and reference
Description of the investment objective, policies, and strategy of each Sub-Fund	
<p>Investment strategy, objectives, and risks:</p> <ul style="list-style-type: none"> ▪ Strategy and objectives ▪ Type of assets the AIF may invest in ▪ Investment techniques it may employ ▪ All risks associated with relevant assets and techniques 	<p><u>Investment strategy/objectives, type of assets and investment techniques</u></p> <p>A description of the above is included in section 7 of the Prospectus under the headings “Investment Objective” and “Investment Policy and Strategy” and section of each Sub-Fund Supplement entitled “Investment Objective, Policy and Restrictions”.</p> <p>Risk factors of the Fund are set in section 21 of the Prospectus and section of each Sub-Fund Supplement entitled “Risk Factors”.</p>

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<ul style="list-style-type: none"> ▪ Any applicable investment restrictions ▪ Information on where any master AIF is established and where the underlying funds are established if the AIF is a fund of funds ▪ Leverage information (the circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements, and the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF) 	<p>Investment Restrictions are set out in section 7 of the Prospectus under the heading “Investment Limits and Restrictions” and section of each Sub-Fund Supplement entitled “Investment Limits and Prohibitions”.</p> <p>Not Applicable</p> <p>The types and sources of leverage permitted etc. are set out in section 7 of the Prospectus under the heading “Borrowing and Leverage” and section of each Sub-Fund Supplement entitled “Investment Limits and Prohibitions”.</p>
<p>Procedures to change its investment strategy or investment policy or both</p>	
	<p>The investment strategy may be changed by amendment to the Prospectus as set out in Section 22 of the Prospectus under the heading “Amendments to the Prospectus” with immediate notification to the Investors who may redeem their Investor Shares under the terms prior to the change and section of each Sub-Fund Supplement entitled “Amendments”.</p>
<p>Legal implications of an investment in the Fund</p>	
<p>Main legal implications of the contractual relationship entered into for the purpose of investment, including information:</p> <ul style="list-style-type: none"> ▪ on jurisdiction ▪ on the applicable law ▪ on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established 	<ul style="list-style-type: none"> ▪ By completing and submitting the relevant Application Form and other requested documents and/or information, the applicant will have made an offer to subscribe for Investor Shares which, once it is accepted by the Fund and Investor Shares are issued, has the effect of a binding contract. ▪ The applicant will be obliged to make representations, warranties, declarations, and certifications in the Application Form relating to its eligibility to invest in the Fund

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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 Investor acquire an interest in a Sub-Fund on subscribing for Investor Shares, the Fund is the sole legal and/or beneficial owner of its Investments. Consequently, the Investors have no direct legal or beneficial interest in those Investments.
- The Articles and Application Form are governed by, and construed in accordance with, the laws of the Republic of Cyprus and are subject to the jurisdiction of the Cyprus courts.
- **Recognition and enforcement of foreign judgments in the territory where the AIF is established:**
 - A. A judgment obtained against the Fund in the courts of a European Member State Jurisdiction may be recognized and enforced against the Fund in the Republic of Cyprus under **Regulation (EU) No 1215/2012**.

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

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

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	<p>b. Where the judgment is given in default of appearance, in circumstances where the defendant was not properly served with the proceedings in sufficient time in order to arrange for his defense.</p> <p>c. If the judgment is irreconcilable with a judgement given between the same parties in the member state addressed.</p> <p>d. If the judgment is irreconcilable with an earlier judgment given in another Member State or in a third state involving the same cause of action and between the same parties.</p> <p>e. If the judgment conflicts with the rules of jurisdiction in sections 3, 4, 5 or 6 of Chapter II of the Recast Brussels Regulation.</p> <p>B. With respect to non-EU judgments, domestic legislation (Law No. 121(1)/2000) concerning the procedure on recognition, enforcement, and execution of decisions of foreign courts will be applied.</p> <p>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.</p> <p>In addition, certain judgements of courts of commonwealth countries, particularly the judgments of Superior Courts of countries such as United Kingdom, Malta etc. under Capital 10 (<i>Foreign Judgements -reciprocal enforcement-</i>) of Cypriot Law.</p> <p>Finally, common law rules apply to the recognition of judgements 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.</p>
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The identity of the AIFM, the AIF’s depositary, auditor and any other service providers and a description of their duties and the investors’ rights

For details of the identity and duties of the AIFM, the Depositary and other service providers, please refer to the sections of the Prospectus entitled "AIFM" and "Key Service Providers" in sections 9 and 10 respectively.

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	<p>Absent a direct contractual relationship between an Investor and a service provider to the Fund, the Investor will have no direct rights against the service provider and there are only limited circumstances in which an Investor could potentially bring a claim against a service provider.</p> <p>Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Fund or the AIFM by the relevant service provider is the Fund or AIFM.</p>
<p>A description of how the AIFM is complying with the requirements of subsection (7) of section 9 and Professional liability cover</p>	
	<p>A description of how the AIFM is complying with the requirements of subsection (7) of section 9 and Professional liability cover</p>
<p>Management function and safekeeping function delegation arrangements</p>	
<ul style="list-style-type: none"> ▪ Any AIFM management function delegated by the AIFM ▪ Any safe-keeping function delegated by the Depositary ▪ Conflict of Interests arise from such delegations 	<p>The AIFM is authorized to delegate part of its functions as described in the Prospectus and subject to the AIFM rules as well as the relevant provision of Management Agreement. The AIFM has delegated the performance of certain of its administration functions to the Administrator as described in Section 10 of the Prospectus.</p> <p>The Depositary has power to delegate the whole or any part of its custodial functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The AIFM will inform investors before they invest in the Fund of the presence and identity of any appointed delegates of the Depositary. The section 10 of the Prospectus under the heading “The Depositary” will be revised accordingly.</p> <p>For details of any potential conflicts of interest that may arise as a result of such delegation arrangements referred to above, refer to Section 20 of the Prospectus.</p>
<p>Valuation Procedure</p>	
	<p>The Prospectus provides that the AIFM is responsible for ensuring that the Net Asset Value per Share is calculated and disclosed to Investors. The procedures and methodology for calculating the Net Asset Value per Share are summarised in section 18 of the</p>

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	<p>Prospectus entitled "Determination of the Net Asset Value" under heading "Method of Calculation". As part of its control function, the AIFM shall verify and update as necessary these calculation procedures and methodologies.</p> <p>The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Fund can be performed.</p> <p>The assets and liabilities of each Sub - Fund will be valued in accordance with the valuation policy of the AIFM consistent with the provisions outlined in the Prospectus in Section 18 under the heading "Valuation of Assets and Liabilities".</p>
<p>Liquidity Policy and Redemption Procedure</p>	<p>For details in relation to the procedures and conditions for the redemption of Investor Shares, refer to section 15 of the Prospectus and the section of each Sub-Fund Supplement entitled "Key Features of the Sub - Fund" and "Redemption Procedure"</p>
<p>Fees and Expenses</p>	<p>For details of the fees and expenses payable out of the assets of the Fund, refer to section 11 of the Prospectus entitled "Fees and Expenses". Details of the fees and expenses payable out of the assets of a specific Sub-Fund shall be disclosed in the relevant Supplement in the section entitled "Fees and Expenses".</p>
<p>Fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM</p>	<p>The AIFM will treat all of the Fund's Investors fairly. The principles of treating investors fairly include, but are not limited to:</p> <ul style="list-style-type: none"> ▪ acting in the best interests of the Fund and of the Investors ▪ ensuring that the investment decisions taken for the account of the Fund are executed in accordance with the Fund's investment policy and objective and risk profile ▪ ensuring that the interests of any group of Investors are not placed above the interests of any other group of Investors

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	<ul style="list-style-type: none"> ▪ ensuring that fair, correct and transparent pricing models and valuation systems are used for the Fund ▪ preventing undue costs being charged to the Fund and Investors ▪ taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of Investors ▪ recognizing and dealing with complaints fairly <p>The Fund maintains and operates organizational, procedural, and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest. The AIFM will not allow any Investor to obtain preferential treatment unless such treatment is appropriately disclosed.</p>
Annual Reports	
	<p>The annual report and accounts of the Fund will be made up to 31st of December in each year and made available to Investors within the following six (6) months.</p>
Subscription Procedure	
	<p>For details in relation to the procedures and conditions for the sale of Investor Shares, refer to section 13 of the Prospectus and the section of each Sub-Fund Supplement entitled “Key Features of the Sub-Fund” and “Subscription Procedure”.</p>
Availability of Net Asset Value Information	
	<p>The Net Asset Value per Share of each class of Investor Shares in each Sub - Fund will be made available to Investors upon request or at the registered office of the Administrator or AIFM or may be accessed at a website as the AIFM may notify to the Investors in advance from time to time.</p> <p>These Net Asset Values will be those prices applicable to the previous Valuation Day’s subscriptions and redemptions and are therefore only indicative after the relevant valuation Day. The above is set in section of each Sub-Fund Supplement entitled “Publications”.</p>

APPENDIX I – INFORMATION CARD

Availability of historical performance	
	<p>Not applicable.</p> <p>The historical performance of each Sub-Fund will in due course be available from the AIFM and/or Administrator to prospective investors before they invest in the Fund.</p>
Details of any prime broker appointed	
	<p>At the date of this document, the Fund has not appointed any prime brokers.</p>
Periodic and regular disclosure of information to Investors	
	<p>Certain information as described under section 22 under the heading “Information made available to Investors” of the Prospectus must be disclosed to Investors periodically. This shall be disclosed as part of the Fund’s periodic reporting to Investors and, at a minimum, at the same time as the Sub - Fund’s annual report is made available.</p> <p>Without limitation on the generality of the foregoing, any information required under section 22 may be disclosed (i) in the Sub - Fund’s annual report, (ii) by the Sub - Fund publishing the relevant information on its website or (iii) by an update to the Prospectus or the relevant Supplement and (iv) KID (where applicable) – the key information document for prospective investors, available to them prior to investing in any Sub-Fund.</p>
Any contractual discharge arrangements of the Depositary	
	<p>The AIFM will inform Investors before they invest in the Sub -Fund of any arrangement made by the Depositary to discharge itself contractually of any liability.</p> <p>To the extent required by the AIFMD, the AIFM will inform Investors of any changes with respect to the Depositary’s liability without delay.</p>

APPENDIX II**FUND SUPPLEMENT NO. 1 Equine Capital Partners**

In relation to the offering of Investor Shares in

Equine Capital Partners

A Sub-Fund of

EQUINE CAPITAL PARTNERS V.C.I.C. RAIF PLC

A REGISTERED ALTERNATIVE INVESTMENT FUND (“THE FUND”) BEING ESTABLISHED ACCORDING TO PART VIII OF THE ALTERNATIVE INVESTMENTS FUNDS LAW 124(I)/2018 OPERATING AS AN UMBRELLA FUND AND ADDRESSED ONLY TO PROFESSIONAL AND WELL-INFORMED INVESTORS.

THE FUND HAS BEEN ENTERED INTO THE LIST OF REGISTERED AIFS KEPT BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION (“CYSEC”) ON THE BASIS OF AN APPLICATION SUBMITTED BY MEGA PLOUTOS FUND MANAGEMENT LTD.

THE DIRECTORS OF THE FUND CONFIRM THAT MEGA PLOUTOS FUND MANAGEMENT LTD IS REGULATED AND SUPERVISED BY CYSEC UNDER THE ALTERNATIVE INVESTMENT FUNDS LAW AND THAT THEY HAVE REVIEWED AND APPROVED THE DOCUMENT.

THIS REGISTRATION INTO THE LIST OF RAIFS KEPT BY CYSEC IS NOT REGARDED AS AN AUTHORIZATION BY CYSEC. THEREFORE, THIS ENTRY DOES NOT CONSTITUTE AN ENDORSEMENT, GUARANTEE OR STATEMENT OF APPROVAL BY CYSEC NOR IS CYSEC RESPONSIBLE FOR THE CONTENT OF THIS DOCUMENT OR THE SELECTION OF ADEQUACY OF ITS GOVERNING BODY OR SERVICE PROVIDERS.

CYSEC HAS MADE NO ASSESSMENT OR VALUE JUDGMENT OF THE SOUNDNESS OF THE FUND OR FOR THE ACCURACY OR COMPLETENESS OF STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO IT. CYSEC HAS NOT REVIEWED OR APPROVED THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNAUTHORISED AND UNLAWFUL. INVESTORS MUST RELY SOLELY UPON THEIR OWN AND THEIR ADVISORS’ DUE DILIGENCE IN MAKING ANY DECISION TO INVEST.

11th of April 2023

This Supplement is being issued pursuant to the offering of Investor Shares in Equine Capital Partners (the “Sub-Fund”) and contains supplemental information to that contained in the Prospectus dated 11th of April 2023 issued from EQUINE CAPITAL PARTNERS V.C.I.C. RAIF 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 to the Prospectus with respect to the Sub-Fund.

Key Features of the Sub-Fund

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

A. KEY FEATURES	
Compartment Name	Equine Capital Partners
Structure	Open-ended Investment Compartment
Duration	Unlimited
Base Currency	EUR
Strategy Orientation	Equities and Fixed Income Investments
Portfolio Managers	Mr. Charis Assiotis of Mega Ploutos Fund Management Ltd
Expected Portfolio Return	15-20% annualised
Issuance of Unit Notes	Yes
Investment Restrictions	No
B. THE OFFERING	
Share Offering	500.000 Investor Shares allocated to Equine Capital Partners Investment Compartment
Initial Subscription Price	EUR 100
Initial Offer Period (IOP)	<ul style="list-style-type: none"> ▪ 1 month following the registration date in the list of RAIFs kept by CySEC under Part VIII of the AIF Law; or ▪ upon raising a minimum of EUR 500,000 (Five Hundred Thousand) ▪ whichever occurs first <p>(may be shortened or prolonged by the Directors subject to notification to CySEC and in any event shall not exceed 12 months from the date of authorization of the Sub-Fund)</p>
Target Capital Raising	EUR 50,000,000
Minimum Capital Raising	EUR 500,000
Eligible Investors	The Equine Capital Partners Investment Compartment is suitable for persons qualifying as Professional or Well-Informed Investors who can afford to set aside

APPENDIX II – SUPPLEMENT SUB – FUND 1

	<p>the capital for the long-term and do to expect to obtain short-term gains. Each of the above type of Investors subscribing for Investor Shares in the Equine Capital Partners Investment Compartment will have to prove such capacity. These type of Investors should be individuals or companies who understand the risks associated with the Investment of the Equine Capital Partners Compartment.</p>
Target Markets	Equities and Fixed Income Regulated Markets
Distribution Policy	<p>Marketing and distribution will be carried out through utilisation of the personal network of the RAIF’s Directors and/or delegated Portfolio Managers whereas it will involve, inter alia, meetings and private presentations with targeted specialised contacts with prospective Eligible Investors</p> <p>The Equine Capital Partners Investment Compartment aims to attract investors from mainly European countries. The Equine Capital Partners Investment Compartment is open for investments from US persons.</p>
C. SUBSCRIPTIONS, REDEMPTIONS & TRANSFER OF SHARES	
Minimum Initial Subscription Amount	<ul style="list-style-type: none"> ▪ Professional Investors: EUR 100,000 (One Hundred Thousand) ▪ Well-Informed Investors: EUR 200,000 (Two Hundred Thousand)
Minimum Additional Subscription Amount	EUR 50,000 (Fifty Thousand) for all existing Investors
Subscription Fee	-Up to 1% of Initial Subscription Amount as determined by the Directors on a case by case basis
Subscription in Kind	N/A
Minimum Redemption Amount	EUR 50,000 (Fifty Thousand)
Redemption Fee	N/A
Early Redemption Fee	As determined by the Directors on a case-by-case basis
Minimum Holding Amount	<ul style="list-style-type: none"> ▪ Professional Investors: EUR 50,000 (Fifty Thousand) ▪ Well-Informed Investors: EUR 125,000 (One Hundred Twenty Five Thousand)
Dealing Days	First Post Working Day after NAV calculation day
Entry Cut-Off	Ten (10) Business Days prior to the relevant Valuation Day

APPENDIX II – SUPPLEMENT SUB – FUND 1

Lock-Up Period	N/A
Minimum Holding Period	One (1) year, starting from the date of the Investor’s initial and/or subsequent subscription
Settlement Day	10 Business Days
Redemptions in Specie	N/A
Suspension of Redemptions	Yes, where such suspension is justified due to a Force Majeure and also taking always into account the best interest of the Investors
Deferral Policy	N/A
Compulsory Redemptions	As per Section 15 of the Prospectus
Transfer of Shares	Permitted in accordance with Section 16 of the Prospectus
D. VALUATIONS	
Frequency of NAV Calculation	Monthly in accordance with section 18 of the Prospectus
Valuation Day	Last Business Day of each Month
E. INVESTMENT OBJECTIVES, STRATEGY & POLICY	
Investment Objectives	To provide Investors capital growth on their investment over the long-term, through investing in a portfolio of Global Equities and Fixed Income Securities
Investment Strategy	<p>In achieving the investment objectives of the Equine Capital Partners Investment Compartment, the Fund will implement strategies including, but not limited to, the following:</p> <ul style="list-style-type: none"> ▪ Investment in Securities trading at a deep discount to their long-term intrinsic value ▪ Investment in Securities which can directly or indirectly gain from the current inflationary environment, whilst it is still relevant ▪ Combination of the above <p>The investment process shall, at all times, take into consideration the Equine Capital Partners Investment Compartment’s risk tolerance and liquidity risk limits.</p> <p>The table below depicts the strategies to be followed by the Equine Capital Partners Investment Compartment:</p>

APPENDIX II – SUPPLEMENT SUB – FUND 1

	<table border="1"> <thead> <tr> <th>AIF type code</th> <th>AIF type label</th> <th>AIF strategy code</th> <th>AIF strategy label</th> </tr> </thead> <tbody> <tr> <td>OTHR</td> <td>Other</td> <td>OTHR_EQYF</td> <td>Other Equity Fund</td> </tr> <tr> <td>OTHR</td> <td>Other</td> <td>OTHR_FXIF</td> <td>Other Fixed Income Fund</td> </tr> </tbody> </table>	AIF type code	AIF type label	AIF strategy code	AIF strategy label	OTHR	Other	OTHR_EQYF	Other Equity Fund	OTHR	Other	OTHR_FXIF	Other Fixed Income Fund
AIF type code	AIF type label	AIF strategy code	AIF strategy label										
OTHR	Other	OTHR_EQYF	Other Equity Fund										
OTHR	Other	OTHR_FXIF	Other Fixed Income Fund										
<p>Investment Policy</p>	<p>The investment philosophy shall be broadly based upon recognising a discount to a company’s long-term intrinsic value by the market and capitalising on the short-term dislocation.</p> <p>The Directors and/or delegated Portfolio Managers will perform fundamental research and analysis to identify these opportunities and build the portfolio in a prudent manner. They shall observe idiosyncratic, industry and macro risks to take informed decisions on a continuous basis.</p>												
<p>F. LEVERAGE</p>													
	<p>The Investment Compartment will not use leverage to fulfil its investment objectives.</p>												
<p>G. LIQUIDITY RISK MANAGEMENT</p>													
	<p>Equine Capital Partners Investment Compartment will invest in liquid assets namely Listed Equities and Fixed Income Securities.</p>												
<p>H. RISK FACTORS</p>													
	<p>Risk identification and taking measures to reduce such risks is at the core of the investment and allocation process. Stringent procedures are carefully applied both in operational, legal, and financial aspects of each transaction.</p> <p>General Investment Risks:</p> <ul style="list-style-type: none"> ▪ Liquidity Risk – the risk that the Equine Capital Partners Investment Compartment will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments ▪ Market Risk – the risk that the market value of an asset will change ▪ Interest Rate Risk – the risk that interest rates change which in turn will affect the commitments and investments of the Equine Capital Partners Investment Compartment ▪ Strategic Risk – incorrect strategy, including sector and real estate allocation could lead to poor returns for the Investors. There can be no 												

APPENDIX II – SUPPLEMENT SUB – FUND 1

	<p>assurance that appreciation will occur or that losses will not be incurred</p> <ul style="list-style-type: none"> ▪ Currency Risk – the risk that currency exchange rates change, affecting the value of investments in EUR terms ▪ Economic Risk – inflation or deflation, economic recessions and movements in interest rates affect real estate valuations and also the banking circumstances <p>Listed Equities and Fixed Income Securities Specific Risks</p> <p>Equine Capital Partners Investment Compartment will invest in Companies whose shares and bonds are publicly traded. Risks involved vary depending on the size, complexity of operations, corporate governance, arrangements, and financial resources.</p> <p>Small and Medium-sized Companies may be more volatile in economic and market fluctuations, while Large-sized Companies may not be flexible to respond quickly to competitive challenges.</p>
<p>I. DIVIDEND DISTRIBUTION POLICY</p>	
	<p>Equine Capital Partners Investment Compartment aims for the capitalisation of income. No dividends shall be distributed to Investors, but instead the income will be reinvested.</p>
<p>J. CHARGES AND EXPENSES</p>	
<p>Equine Capital Partners Investment Compartment Expenses</p>	<p>The Compartment shall bear its attributable portion of the operating expenses and service providers fees of the Fund as set out in the Prospectus</p>
<p>Equine Capital Partners Investment Compartment Set-Up costs</p>	<p>The Compartment shall bear any set-up costs relating to its own launching. Such costs will be amortized for a period of three (3) years in such manner as the Directors see fit</p>
<p>Management Fees</p>	<p>Management fees will be used to cover all fund running expenses such as administration, depositary, audit and legal as well as fund hosting.</p> <p>It is estimated that these expenses will be adequately covered by effecting a 1% fee of fund assets per year.</p>

APPENDIX II – SUPPLEMENT SUB – FUND 1

<p>AIFM Fees</p>	<p>EUR 12,000 annual fee for up to 8,000,000 AuM or 0.15% of AuM for more than 8,000,000 AuM, payable by the Fund to the AIFM in accordance with the relevant Management Agreement</p>
<p>Performance Fees</p>	<p>The Fund shall be entitled to receive a Performance Fee equal to 20% above the High Watermark threshold. For example, if the appreciation in the value of an investment share of the Investment Compartment above the High Watermark in a year is 5%, the Performance Fee will be equal to 20% of the 5% performance. The Performance Fee is accrued and payable on a semi-annual basis.</p>
<p>Administration Fees</p>	<p>EUR 12,000 annual administration fee payable by the Fund to the Fund Administrator on behalf of the Equine Capital Partners Investment Compartment, as per the relevant Administration Agreement</p>
<p>Depositary Fees</p>	<p>Annual depositary fee of 6 bps per AUM with a minimum fee of €4000 (four thousand) payable by the Fund to the Depositary on behalf of the Equine Capital Partners Investment Compartment, as per the relevant Depositary Agreement. The above depositary fee will include the provision of the following services:</p> <ul style="list-style-type: none"> (a) Safeguarding of assets (b) Full liability of potential losses for standard assets (c) Independent judgement on investments (d) Portfolio administration-oversight (e) NAV compliance-oversight (f) Investment monitoring-oversight (g) Cash flow monitoring <p>In addition to the payment of depositary fees as described above, the Fund shall pay to the Depositary immediately upon its demand all out-of-pocket expenses which the latter has incurred during the provision of services or the carrying-out of orders/Instructions of the Fund pursuant to the Depositary Agreement, any value added tax, any other tax, duties and levies, any fees payable to any third parties taking part in the provision of the services or the carrying-out of orders/Instructions of the Fund and/or the AIFM and any other expenses incurred or which are payable in relation to the provision of such services or the carrying out of such orders/Instructions.</p>

APPENDIX III**FUND SUPPLEMENT NO. 2 Equine Capital Partners Fixed Income Strategies**

In relation to the offering of Investor Shares in

Equine Capital Partners Fixed Income Strategies

A Sub-Fund of

EQUINE CAPITAL PARTNERS V.C.I.C. RAIF PLC

A REGISTERED ALTERNATIVE INVESTMENT FUND (“THE FUND”) BEING ESTABLISHED ACCORDING TO PART VIII OF THE ALTERNATIVE INVESTMENTS FUNDS LAW 124(I)/2018 OPERATING AS AN UMBRELLA FUND AND ADDRESSED ONLY TO PROFESSIONAL AND WELL-INFORMED INVESTORS.

THE FUND HAS BEEN ENTERED INTO THE LIST OF REGISTERED AIFS KEPT BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION (“CYSEC”) ON THE BASIS OF AN APPLICATION SUBMITTED BY MEGA PLOUTOS FUND MANAGEMENT LTD.

THE DIRECTORS OF THE FUND CONFIRM THAT MEGA PLOUTOS FUND MANAGEMENT LTD IS REGULATED AND SUPERVISED BY CYSEC UNDER THE ALTERNATIVE INVESTMENT FUNDS LAW AND THAT THEY HAVE REVIEWED AND APPROVED THE DOCUMENT.

THIS REGISTRATION INTO THE LIST OF RAIFS KEPT BY CYSEC IS NOT REGARDED AS AN AUTHORIZATION BY CYSEC. THEREFORE, THIS ENTRY DOES NOT CONSTITUTE AN ENDORSEMENT, GUARANTEE OR STATEMENT OF APPROVAL BY CYSEC NOR IS CYSEC RESPONSIBLE FOR THE CONTENT OF THIS DOCUMENT OR THE SELECTION OF ADEQUACY OF ITS GOVERNING BODY OR SERVICE PROVIDERS.

CYSEC HAS MADE NO ASSESSMENT OR VALUE JUDGMENT OF THE SOUNDNESS OF THE FUND OR FOR THE ACCURACY OR COMPLETENESS OF STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO IT. CYSEC HAS NOT REVIEWED OR APPROVED THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNAUTHORISED AND UNLAWFUL. INVESTORS MUST RELY SOLELY UPON THEIR OWN AND THEIR ADVISORS’ DUE DILIGENCE IN MAKING ANY DECISION TO INVEST.

11th of April 2023

This Supplement is being issued pursuant to the offering of Investor Shares in Equine Capital Partners Fixed Income Strategies (the “Sub-Fund”) and contains supplemental information to that contained in the Prospectus dated 11th of April 2023 issued from EQUINE CAPITAL PARTNERS V.C.I.C. RAIF 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 to the Prospectus with respect to the Sub-Fund.

Key Features of the Sub-Fund

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

A. KEY FEATURES	
Compartment Name	Equine Capital Partners Fixed Income Strategies
Structure	Open-ended Investment Compartment
Duration	Unlimited
Base Currency	EUR
Strategy Orientation	Equities and Fixed Income Investments
Portfolio Managers	Mr. Charis Assiotis of Mega Ploutos Fund Management Ltd
Expected Portfolio Return	3-5% annualised
Issuance of Unit Notes	Yes
Investment Restrictions	No
B. THE OFFERING	
Share Offering	500.000 Investor Shares allocated to Equine Capital Partners Investment Compartment
Initial Subscription Price	EUR 100
Initial Offer Period (IOP)	<ul style="list-style-type: none"> ▪ Upon raising a minimum of EUR 500,000 (Five Hundred Thousand) ▪
Target Capital Raising	EUR 50,000,000
Minimum Capital Raising	EUR 500,000
Eligible Investors	The Equine Capital Partners Fixed Income Strategies Investment Compartment is suitable for persons qualifying as Professional or Well-Informed Investors who can afford to set aside the capital for the long-term and do not expect to obtain short-term gains. Each of the above type of Investors subscribing for Investor Shares in the Equine Capital Partners Investment Compartment will have to prove such capacity. These type of Investors should be individuals or companies who understand the risks

APPENDIX III – SUPPLEMENT SUB – FUND 2

	associated with the Investment of the Equine Capital Partners Compartment.
Target Markets	Equities and Fixed Income Regulated Markets
Distribution Policy	<p>Marketing and distribution will be carried out through utilisation of the personal network of the RAIF’s Directors and/or delegated Portfolio Managers whereas it will involve, inter alia, meetings and private presentations with targeted specialised contacts with prospective Eligible Investors</p> <p>The Equine Capital Partners Fixed Income Strategies Investment Compartment aims to attract investors from mainly European countries. The Equine Capital Partners Investment Compartment is open for investments from US persons.</p>
C. SUBSCRIPTIONS, REDEMPTIONS & TRANSFER OF SHARES	
Minimum Initial Subscription Amount	<ul style="list-style-type: none"> ▪ Professional Investors: EUR 100,000 (One Hundred Thousand) ▪ Well-Informed Investors: EUR 150,000 (One Hundred Fifty Thousand)
Minimum Additional Subscription Amount	EUR 50,000 (Fifty Thousand) for all existing Investors
Subscription Fee	Up to 1% of Initial Subscription Amount as determined by the Directors on a case by case basis
Subscription in Kind	N/A
Minimum Redemption Amount	EUR 50,000 (Fifty Thousand)
Redemption Fee	N/A
Early Redemption Fee	As determined by the Directors on a case-by-case basis
Minimum Holding Amount	<ul style="list-style-type: none"> ▪ Professional Investors: EUR 50,000 (Fifty Thousand) ▪ Well-Informed Investors: EUR 125,000 (One Hundred Twenty Five Thousand)
Dealing Days	First Post Working Day after NAV calculation day
Entry Cut-Off	Ten (10) Business Days prior to the relevant Valuation Day
Lock-Up Period	N/A
Minimum Holding Period	One (1) year, starting from the date of the Investor’s initial and/or subsequent subscription

APPENDIX III – SUPPLEMENT SUB – FUND 2

Settlement Day	10 Business Days												
Redemptions in Specie	N/A												
Suspension of Redemptions	Yes, where such suspension is justified due to a Force Majeure and also taking always into account the best interest of the Investors												
Deferral Policy	N/A												
Compulsory Redemptions	As per Section 15 of the Prospectus												
Transfer of Shares	Permitted in accordance with Section 16 of the Prospectus												
D. VALUATIONS													
Frequency of NAV Calculation	Monthly in accordance with section 18 of the Prospectus												
Valuation Day	Last Business Day of each Month												
E. INVESTMENT OBJECTIVES, STRATEGY & POLICY													
Investment Objectives	To maximise long-term total return (combining income and capital growth) by investing its assets primarily in a portfolio of global fixed income securities or equities linked to fixed income instruments.												
Investment Strategy	<p>In achieving the investment objectives of the Equine Capital Partners Fixed Income Strategies Investment Compartment, the Fund will implement strategies including, but not limited to, the following:</p> <ul style="list-style-type: none"> ▪ Investment in Securities trading at a deep discount to their long-term intrinsic value ▪ Investment in Securities which can directly or indirectly gain from the current inflationary environment, whilst it is still relevant ▪ Investment in other Fixed Income or Equity funds that pursue similar strategies at a small percentage (less than 20% of total AUM) ▪ Combination of the above <p>The investment process shall, at all times, take into consideration the Equine Capital Partners Investment Compartment’s risk tolerance and liquidity risk limits.</p> <p>The table below depicts the strategies to be followed by the Equine Capital Partners Fixed Income Strategies Investment Compartment:</p> <table border="1" data-bbox="810 1899 1385 2040"> <thead> <tr> <th>AIF type code</th> <th>AIF type label</th> <th>AIF strategy code</th> <th>AIF strategy label</th> </tr> </thead> <tbody> <tr> <td>OTHR</td> <td>Other</td> <td>OTHR_EQYF</td> <td>Other Equity Fund</td> </tr> <tr> <td>OTHR</td> <td>Other</td> <td>OTHR_FXIF</td> <td>Other Fixed Income Fund</td> </tr> </tbody> </table>	AIF type code	AIF type label	AIF strategy code	AIF strategy label	OTHR	Other	OTHR_EQYF	Other Equity Fund	OTHR	Other	OTHR_FXIF	Other Fixed Income Fund
AIF type code	AIF type label	AIF strategy code	AIF strategy label										
OTHR	Other	OTHR_EQYF	Other Equity Fund										
OTHR	Other	OTHR_FXIF	Other Fixed Income Fund										

APPENDIX III – SUPPLEMENT SUB – FUND 2

		OTHR	Other	OTHR_OTHF	Other Fund
Investment Policy		<p>The investment philosophy shall be broadly based upon recognising income generating investments opportunities in the market and opportunistically capitalising on dislocations.</p> <p>The Directors and/or delegated Portfolio Managers will perform fundamental research and analysis to identify these opportunities and build the portfolio in a prudent manner with a focus on avoiding impairment of capital and managing downside risk. They shall observe idiosyncratic, industry and macroeconomic risks to take informed decisions on a continuous basis. They will invest a sizeable portion of their wealth in the Fund thus providing a strong alignment of interests with the investors.</p>			
F.	LEVERAGE				
		N/A			
G.	LIQUIDITY RISK MANAGEMENT				
		Equine Capital Partners Fixed Income Strategies Investment Compartment will invest in liquid assets namely Listed Equities and Fixed Income Securities.			
H.	RISK FACTORS				
		<p>Risk identification and taking measures to reduce such risks is at the core of the investment and allocation process. Stringent procedures are carefully applied both in operational, legal, and financial aspects of each transaction.</p> <p>General Investment Risks:</p> <ul style="list-style-type: none"> ▪ Liquidity Risk – the risk that the Equine Capital Partners Investment Compartment will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments ▪ Market Risk – the risk that the market value of an asset will change ▪ Credit Risk – the risk of a loss resulting from an asset’s credit standing deterioration including failure to repay a loan or meet contractual obligations 			

APPENDIX III – SUPPLEMENT SUB – FUND 2

	<ul style="list-style-type: none"> ▪ Interest Rate Risk – the risk that interest rates change which in turn will affect the commitments and investments of the Equine Capital Partners Investment Compartment ▪ Strategic Risk – incorrect strategy, including sector and real estate allocation could lead to poor returns for the Investors. There can be no assurance that appreciation will occur or that losses will not be incurred ▪ Currency Risk – the risk that currency exchange rates change, affecting the value of investments in EUR terms ▪ Economic Risk – inflation or deflation, economic recessions and movements in interest rates affect real estate valuations and also the banking circumstances <p>Listed Equities and Fixed Income Securities Specific Risks</p> <p>Equine Capital Partners Fixed Income Strategies Investment Compartment will invest in entities whose shares and bonds are publicly traded. Risks involved vary depending on the size, indebtedness, complexity of operations, corporate governance, arrangements, and financial resources.</p> <p>Small and Medium-sized entities may be more volatile in economic and market fluctuations, while Large-sized entities may not be flexible to respond quickly to competitive challenges. Securities issued by entities with higher level of debt may be more volatile at times of economic slow-downs and recessions.</p>
<p>I. DIVIDEND DISTRIBUTION POLICY</p>	
	<p>Equine Capital Partners Fixed Income Strategies Investment Compartment aims for the capitalisation of income. No dividends shall be distributed to Investors, but instead the income will be reinvested.</p>
<p>J. CHARGES AND EXPENSES</p>	
<p>Equine Capital Partners Fixed Income Strategies Investment Compartment Expenses</p>	<p>The Compartment shall bear its attributable portion of the operating expenses and service providers fees of the Fund as set out in the Prospectus</p>
<p>Equine Capital Partners Investment Compartment Set-Up costs</p>	<p>The Compartment shall bear any set-up costs relating to its own launching. Such costs will be amortized for a period of three (3) years in such manner as the Directors see fit</p>

APPENDIX III – SUPPLEMENT SUB – FUND 2

<p>Management Fees</p>	<p>Management fees will be used to cover all fund running expenses such as administration, depositary, audit and legal as well as fund hosting. It is estimated that these expenses will be adequately covered by effecting a 1% fee of fund assets per year.</p>
<p>AIFM Fees</p>	<p>EUR 8,000 annual fee for up to 8,000,000 AuM or 0.15% of AuM for more than 8,000,000 AuM, payable by the Fund to the AIFM in accordance with the relevant Management Agreement</p>
<p>Performance Fees</p>	<p>The Fund shall be entitled to receive a Performance Fee equal to a maximum of 10% above the High Watermark threshold. For example, if the appreciation in the value of an investment share of the Investment Compartment above the High Watermark in a year is 5%, the Performance Fee will be up to 10% of the 5% performance. The Performance Fee is accrued and payable on a semi-annual basis.</p>
<p>Administration Fees</p>	<p>EUR 13,200 annual administration fee payable by the Fund to the Fund Administrator on behalf of the Equine Capital Partners Investment Compartment, as per the relevant Administration Agreement</p>
<p>Depositary Fees</p>	<p>Annual depositary fee of up to 6 bps per AUM with a minimum fee of €4000 (four thousand) payable by the Fund to the Depositary on behalf of the Equine Capital Partners Fixed Income Strategies Investment Compartment, as per the relevant Depositary Agreement. The above depositary fee will include the provision of the following services:</p> <ul style="list-style-type: none"> (a) Safeguarding of assets (b) Full liability of potential losses for standard assets (c) Independent judgement on investments (d) Portfolio administration-oversight (e) NAV compliance-oversight (f) Investment monitoring-oversight (g) Cash flow monitoring <p>In addition to the payment of depositary fees as described above, the Fund shall pay to the Depositary immediately upon its demand all out-of-pocket expenses which the latter has incurred during the provision of services or the carrying-out of orders/Instructions of the Fund pursuant to the Depositary Agreement, any value added tax, any other tax, duties and levies, any fees payable to any third parties taking part in the provision of the services or the carrying-out of orders/Instructions of the Fund and/or the AIFM and any other expenses incurred or which are payable in relation to the provision of such services or the carrying out of such orders/Instructions.</p>

APPENDIX IV**FUND SUPPLEMENT NO. 3 Equine Capital Partners Fixed Income Value Fund**

In relation to the offering of Investor Shares in

Equine Capital Partners Fixed Income Value Fund

A Sub-Fund of

EQUINE CAPITAL PARTNERS V.C.I.C. RAIF PLC

A REGISTERED ALTERNATIVE INVESTMENT FUND (“THE FUND”) BEING ESTABLISHED ACCORDING TO PART VIII OF THE ALTERNATIVE INVESTMENTS FUNDS LAW 124(I)/2018 OPERATING AS AN UMBRELLA FUND AND ADDRESSED ONLY TO PROFESSIONAL AND WELL-INFORMED INVESTORS.

THE FUND HAS BEEN ENTERED INTO THE LIST OF REGISTERED AIFS KEPT BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION (“CYSEC”) ON THE BASIS OF AN APPLICATION SUBMITTED BY MEGA PLOUTOS FUND MANAGEMENT LTD.

THE DIRECTORS OF THE FUND CONFIRM THAT MEGA PLOUTOS FUND MANAGEMENT LTD IS REGULATED AND SUPERVISED BY CYSEC UNDER THE ALTERNATIVE INVESTMENT FUNDS LAW AND THAT THEY HAVE REVIEWED AND APPROVED THE DOCUMENT.

THIS REGISTRATION INTO THE LIST OF RAIFS KEPT BY CYSEC IS NOT REGARDED AS AN AUTHORIZATION BY CYSEC. THEREFORE, THIS ENTRY DOES NOT CONSTITUTE AN ENDORSEMENT, GUARANTEE OR STATEMENT OF APPROVAL BY CYSEC NOR IS CYSEC RESPONSIBLE FOR THE CONTENT OF THIS DOCUMENT OR THE SELECTION OF ADEQUACY OF ITS GOVERNING BODY OR SERVICE PROVIDERS.

CYSEC HAS MADE NO ASSESSMENT OR VALUE JUDGMENT OF THE SOUNDNESS OF THE FUND OR FOR THE ACCURACY OR COMPLETENESS OF STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO IT. CYSEC HAS NOT REVIEWED OR APPROVED THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNAUTHORISED AND UNLAWFUL. INVESTORS MUST RELY SOLELY UPON THEIR OWN AND THEIR ADVISORS’ DUE DILIGENCE IN MAKING ANY DECISION TO INVEST.

13th of December 2024

This Supplement is being issued pursuant to the offering of Investor Shares in Equine Capital Partners Fixed Income Value Fund (the “Sub-Fund”) and contains supplemental information to that contained in the Prospectus dated DD/MM/YEAR issued from EQUINE CAPITAL PARTNERS V.C.I.C. RAIF 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 to the Prospectus with respect to the Sub-Fund.

Key Features of the Sub-Fund

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

A. KEY FEATURES	
Compartment Name	Equine Capital Partners Fixed Income Value Fund
Structure	Open-ended Investment Compartment
Duration	Unlimited
Base Currency	EUR
Strategy Orientation	Equities and Fixed Income Investments
Portfolio Managers	Mr. Charis Assiotis of Mega Ploutos Fund Management Ltd
Expected Portfolio Return	5-7% annualised
Issuance of Unit Notes	Yes
Investment Restrictions	No
B. THE OFFERING	
Share Offering	500.000 Investor Shares allocated to Equine Capital Partners Fixed Income Value Fund Investment Compartment
Initial Subscription Price	EUR 100
Initial Offer Period (IOP)	<ul style="list-style-type: none"> ▪ Upon raising a minimum of EUR 500,000 (Five Hundred Thousand) ▪
Target Capital Raising	EUR 20,000,000
Minimum Capital Raising	EUR 500,000
Eligible Investors	The Equine Capital Partners Fixed Income Value Fund Investment Compartment is suitable for persons qualifying as Professional or Well-Informed Investors who can afford to set aside the capital for the long-term and do not expect to obtain short-term gains. Each of the above type of Investors subscribing for Investor Shares in the Equine Capital Partners Fixed Income Value Fund Investment Compartment will have to prove such capacity. These types of Investors should be individuals or companies who understand

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	the risks associated with the Investment of the Equine Capital Partners Fixed Income Value Fund Investment Compartment.
Target Markets	Equities and Fixed Income Regulated Markets
Distribution Policy	<p>Marketing and distribution will be carried out through utilisation of the personal network of the RAIF’s Directors and/or delegated Portfolio Managers whereas it will involve, inter alia, meetings and private presentations with targeted specialised contacts with prospective Eligible Investors.</p> <p>The Equine Capital Partners Fixed Income Value Fund Investment Compartment aims to attract investors from mainly European countries. The Equine Capital Partners Fixed Income Value Fund Investment Compartment is open for investments from US persons.</p>
C. SUBSCRIPTIONS, REDEMPTIONS & TRANSFER OF SHARES	
Minimum Initial Subscription Amount	<ul style="list-style-type: none"> ▪ Professional Investors: EUR 300,000 (Three Hundred Thousand) ▪ Well-Informed Investors: EUR 300,000 (Three Hundred Thousand)
Minimum Additional Subscription Amount	EUR 50,000 (Fifty Thousand) for all existing Investors
Subscription Fee	Up to 1% of Initial Subscription Amount as determined by the Directors on a case by case basis
Subscription in Kind	N/A
Minimum Redemption Amount	EUR 50,000 (Fifty Thousand)
Redemption Fee	N/A
Early Redemption Fee	As determined by the Directors on a case-by-case basis
Minimum Holding Amount	<ul style="list-style-type: none"> ▪ Professional Investors: EUR 50,000 (Fifty Thousand) ▪ Well-Informed Investors: EUR 125,000 (One Hundred Twenty-Five Thousand)
Dealing Days	First Post Working Day after NAV calculation day
Entry Cut-Off	Ten (10) Business Days prior to the relevant Valuation Day
Lock-Up Period	N/A

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Minimum Holding Period	One (1) year, starting from the date of the Investor’s initial and/or subsequent subscription
Settlement Days	10 Business Days
Redemptions in Specie	N/A
Suspension of Redemptions	Yes, where such suspension is justified due to a Force Majeure and also taking always into account the best interest of the Investors
Deferral Policy	N/A
Compulsory Redemptions	As per Section 15 of the Prospectus
Transfer of Shares	Permitted in accordance with Section 16 of the Prospectus
D. VALUATIONS	
Frequency of NAV Calculation	Quarterly in accordance with section 18 of the Prospectus
Valuation Day	Last Business Day of each Month
E. INVESTMENT OBJECTIVES, STRATEGY & POLICY	
Investment Objectives	To maximise long-term total return (combining income and capital growth) by investing its assets primarily in a portfolio of global fixed income securities or equities linked to fixed income instruments.
Investment Strategy	<p>In achieving the investment objectives of the Equine Capital Partners Fixed Income Value Fund Investment Compartment, the Fund will implement strategies including, but not limited to, the following:</p> <ul style="list-style-type: none"> ▪ Investment in Securities trading at a deep discount to their long-term intrinsic value ▪ Investment in New Issues of Fixed Income securities, taking advantage of the New Issue Premium ▪ Combination of the above <p>The investment process shall, at all times, take into consideration the Equine Capital Partners Fixed Income Value Fund Investment Compartment’s risk tolerance and liquidity risk limits.</p> <p>The table below depicts the strategies to be followed by the Equine Capital Partners Fixed Income Value Fund Investment Compartment:</p>

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		AIF type code	AIF type label	AIF strategy code	AIF strategy label
		OTHR	Other	OTHR_EQYF	Other Equity Fund
		OTHR	Other	OTHR_FXIF	Other Fixed Income Fund
		OTHR	Other	OTHR_OTHF	Other Fund
Investment Policy		<p>The investment philosophy shall be broadly based upon recognising income generating investments opportunities in the market and opportunistically capitalising on dislocations.</p> <p>The Directors and/or delegated Portfolio Managers will perform fundamental research and analysis to identify these opportunities and build the portfolio in a prudent manner with a focus on avoiding impairment of capital and managing downside risk. They shall observe idiosyncratic, industry and macroeconomic risks to take informed decisions on a continuous basis. They will invest a sizeable portion of their wealth in the Fund thus providing a strong alignment of interests with the investors.</p>			
F.	LEVERAGE				
		N/A			
G.	LIQUIDITY RISK MANAGEMENT				
		Equine Capital Partners Fixed Income Value Fund Investment Compartment will invest in liquid assets namely Listed Equities and Fixed Income Securities.			
H.	RISK FACTORS				
		<p>Risk identification and taking measures to reduce such risks is at the core of the investment and allocation process. Stringent procedures are carefully applied both in operational, legal, and financial aspects of each transaction.</p> <p>General Investment Risks:</p> <ul style="list-style-type: none"> ▪ Liquidity Risk – the risk that the Equine Capital Partners Investment Compartment will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments ▪ Market Risk – the risk that the market value of an asset will change ▪ Credit Risk – the risk of a loss resulting from an asset’s credit standing deterioration including failure to repay a loan or meet contractual obligations 			

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	<ul style="list-style-type: none"> ▪ Interest Rate Risk – the risk that interest rates change which in turn will affect the commitments and investments of the Equine Capital Partners Investment Compartment ▪ Strategic Risk – incorrect strategy, including sector and real estate allocation could lead to poor returns for the Investors. There can be no assurance that appreciation will occur or that losses will not be incurred ▪ Currency Risk – the risk that currency exchange rates change, affecting the value of investments in EUR terms ▪ Economic Risk – inflation or deflation, economic recessions and movements in interest rates affect real estate valuations and also the banking circumstances <p>Listed Equities and Fixed Income Securities Specific Risks</p> <p>Equine Capital Partners Fixed Income Value Fund Investment Compartment will invest in entities whose shares and bonds are publicly traded. Risks involved vary depending on the size, indebtedness, complexity of operations, corporate governance, arrangements, and financial resources.</p> <p>Small and Medium-sized entities may be more volatile in economic and market fluctuations, while Large-sized entities may not be flexible to respond quickly to competitive challenges. Securities issued by entities with higher level of debt may be more volatile at times of economic slow-downs and recessions.</p>
<p>I. DIVIDEND DISTRIBUTION POLICY</p>	
	<p>Equine Capital Partners Fixed Income Value Fund Investment Compartment aims for the capitalisation of income. No dividends shall be distributed to Investors, but instead the income will be reinvested.</p>
<p>J. CHARGES AND EXPENSES</p>	
<p>Equine Capital Partners Fixed Income Value Fund Investment Compartment Expenses</p>	<p>The Compartment shall bear its attributable portion of the operating expenses and service providers fees of the Fund as set out in the Prospectus.</p>
<p>Equine Capital Partners Fixed Income Value Fund Investment Compartment Set-Up costs</p>	<p>The Compartment shall bear any set-up costs relating to its own launching. Such costs will be amortized for a period of three (3) years in such manner as the Directors see fit.</p>

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Management Fees	<p>Management fees will be used to cover all fund running expenses such as administration, depositary, audit and legal as well as fund hosting.</p> <p>It is estimated that these expenses will be adequately covered by effecting a 1% fee of fund assets per year.</p>
AIFM Fees	<p>EUR 8,000 annual fee for up to 8,000,000 AuM or 0.15% of AuM for more than 8,000,000 AuM, payable by the Fund to the AIFM in accordance with the relevant Management Agreement</p>
Performance Fees	<p>The Fund shall be entitled to receive a Performance Fee equal to a maximum of 10% above a Threshold of 6%. For example, if the appreciation in the value of an investment share of the Investment Compartment above the Threshold in a year is 5%, the Performance Fee will be up to 10% of the 5% performance. The Performance Fee is accrued and payable on a semi-annual basis.</p>
Administration Fees	<p>EUR 5,000 annual administration fee payable by the Fund to the Fund Administrator on behalf of the Equine Capital Partners Fixed Income Value Fund Investment Compartment, as per the relevant Administration Agreement</p>
Depositary Fees	<p>Annual depositary fee of up to 6 bps per AUM with a minimum fee of €4000 (four thousand) payable by the Fund to the Depositary on behalf of the Equine Capital Partners Fixed Income Value Fund Investment Compartment, as per the relevant Depositary Agreement. The above depositary fee will include the provision of the following services:</p> <ul style="list-style-type: none"> (a) Safeguarding of assets (b) Full liability of potential losses for standard assets (c) Independent judgement on investments (d) Portfolio administration-oversight (e) NAV compliance-oversight (f) Investment monitoring-oversight (g) Cash flow monitoring <p>In addition to the payment of depositary fees as described above, the Fund shall pay to the Depositary immediately upon its demand all out-of-pocket expenses which the latter has incurred during the provision of services or the carrying-out of orders/Instructions of the Fund pursuant to the Depositary Agreement, any value added tax, any other tax, duties and levies, any fees payable to any third parties taking part in the provision of the services or the carrying-out of orders/Instructions of the Fund and/or the AIFM and any other expenses incurred or which are payable in relation to the provision of such services or the carrying out of such orders/Instructions.</p>