

# **PROSPECTUS**

PRIVATE & CONFIDENTIAL

## **WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC (THE "COMPANY" OR THE "FUND")**

**Registered and Incorporated under the  
Laws of Cyprus with Registration Number HE 374417**

**THIS ALTERNATIVE INVESTMENT FUND IS A PUBLIC COMPANY LIMITED BY SHARES INCORPORATED UNDER THE COMPANIES LAW, CAP.113 AND IS AUTHORIZED BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION ON 27/07/2017 TO OPERATE AS AN ALTERNATIVE INVESTMENT FUND AS AN OPEN-ENDED INVESTMENT COMPANY OF VARIABLE CAPITAL IN ACCORDANCE WITH PART II OF THE LAW 131(I)2014 WHICH HAS BEEN REPEALED BY THE ALTERNATIVE INVESTMENT FUNDS LAW 124(I) OF 2018 OR IN ANY OTHER LAW WHICH REPLACES OR AMENDS IT, WITH OPERATION LICENSE NUMBER 19/2014. THE COMPANY IS AUTHORIZED TO CREATE INVESTMENT COMPARTMENTS UNDER ITS UMBRELLA. THE COMPANY HAS APPOINTED EUROBANK CYPRUS LIMITED AS THE DEPOSITARY OF THE ALTERNATIVE INVESTMENT FUND.**

**External Manager:**

**Wealth Fund Services Ltd**

**Reg. Number: HE 356898**

**CONFIDENTIAL OFFERING MEMORANDUM**

**(THE "OFFERING MEMORANDUM" OR THE "PROSPECTUS")**

**THE CONTENT OF THIS OFFERING MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this Offering Memorandum or as to the action you should take, you are recommended immediately to seek your own personal financial advice from a person who specializes in advising on the acquisition of shares and other securities.

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

**WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC**  
**(THE "COMPANY" OR THE "FUND")**

The Fund is a public company limited by shares incorporated under the Companies Law, Cap.113 and is authorized by the Cyprus Securities and Exchange Commission to operate as an Alternative Investment Fund as an open-ended investment company of variable capital in accordance with Part II of the Alternative Investment Funds Law 124(I)/2018 or in any other law which replaces or amends it, with operations license number AIF19/2014. The Company is authorized to create investment compartments under its umbrella.

None of the Participating Shares of the Company are listed, quoted, or traded on any stock exchange, or other market nor have any application been made to any stock exchange or other market for a listing or for a quotation or for a permission to trade in any Class of Participating Shares proposed to be issued.

**THE OFFERING MEMORANDUM SHOULD NOT BE REGARDED AS A PROSPECTUS IN ACCORDANCE WITH LAW 114 (I)/2005 PROVIDING FOR THE CONDITIONS FOR MAKING AN OFFER TO THE PUBLIC OF SECURITIES ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKED AND OTHER INCIDENTAL MATTERS.**

**INVESTORS ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE FUND'S FAILURE. CySEC SHALL NOT BE LIABLE BY VIRTUE OF ITS RECOGNITION OF THE AIF OR BY REASON OF ITS EXERCISE OF THE FUNCTIONS CONFERRED ON IT BY THE ALTERNATIVE INVESTMENT FUNDS LAW 124 (I) / 2018, AS AMENDED FROM TIME TO TIME. RECOGNITION OF THE FUND DOES NOT CONSTITUTE A WARRANTY BY CySEC AS TO THE PERFORMANCE OF THE FUND AND CREDITWORTHINESS OF THE FINANCIAL PARTIES TO THE AIF. FURTHER CYSEC HAS APPROVED THE CONTENT OF THIS OFFERING MEMORANDUM ONLY AS REGARDS TO MEETING THE INFORMATION REQUIREMENTS TOWARDS THE INVESTORS AS DEFINED IN THE AIF LAW. THE APPROVAL OF THIS OFFERING MEMORANDUM DOES NOT IMPLY RECOMMENDATION TO INVESTORS FOR INVESTMENT IN THE FUND.**

THE FUND IS RESERVED FOR PROFESSIONAL AND WELL-INFORMED INVESTORS AS DEFINED BY THE ALTERNATIVE INVESTMENT FUNDS LAW 2018. NO PERSON SHALL BE ACCEPTED AS AN INVESTOR IN THE FUND UNLESS THAT PERSON HAS PROVIDED A WRITTEN CONFIRMATION THAT HE IS A PROFESSIONAL OR WELL INFORMED INVESTOR WITHIN THE MEANING OF THE ALTERNATIVE INVESTMENT FUNDS LAW 124(I) 2018, AS AMENDED FROM TIME TO TIME.

THIS TYPE OF FUND ACCEPTS AN UNLIMITED NUMBER OF INVESTORS. THE FUND SHALL NOT HAVE THE POWER TO ISSUE BEARER SHARES.

THE DIRECTORS HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS, TO ITS BEST OF THEIR KNOWLEDGE AND BELIEF, IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING MATERIAL TO SUCH.

## IMPORTANT INFORMATION

### **Reliance on Memorandum**

**The Shares are offered solely based on the information and representations contained in this Memorandum and relevant Supplement(s). Any further information given or representations made by any person may be not relied upon as having been authorized or approved by the Company or the Directors. Neither the delivery of this Memorandum and any relevant Supplement(s) nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof.**

This Prospectus is being furnished on a confidential basis solely for the information of the person to whom it has been delivered on behalf of the Fund. Each person accepting this Prospectus agrees to return it to the Fund promptly upon request. Any distribution or reproduction of all or any part of this Prospectus or divulging its contents other than as specifically set forth herein is unauthorized.

This Prospectus is not an offer to sell and is not a solicitation of an offer to subscribe for Participating Shares in any jurisdiction where such offer or sale is not permitted.

There is no market for Participating Shares described herein and none is expected to develop. Any director indirect transfer or assignment of Participating Shares will be subject to the prior consent of the Directors in its sole and absolute discretion and the other applicable conditions set forth herein. Participating Shares are subject to certain restrictions and may be redeemed as described herein.

THE CONTENTS OF THIS PROSPECTUS SHOULD NOT BE CONSIDERED AS INVESTMENT, LEGAL OR TAX ADVICE. IN MAKING AN INVESTMENT DECISION THE ADDRESS MUST RELY ON THEIR OWN

EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE CYPRUS SECURITIES AND EXCHANGE COMMISSION HAS REVIEWED THE CONTENT OF THIS PROSPECTUS ONLY AS REGARDS TO MEETING THE INFORMATION REQUIREMENTS TOWARDS THE INVESTORS AS DEFINED IN THE ALTERNATIVE INVESTMENT FUND LAW AND DIRECTIVES. THE APPROVAL OF THIS PROSPECTUS DOES NOT IMPLY RECOMMENDATION TO INVESTORS FOR INVESTMENT IN THE COMPANY.

THE COMMISSION'S REVIEW OF THIS PROSPECTUS DOES NOT CONSTITUTE A GUARANTEE OF THE AIF'S PERFORMANCE. BEFORE MAKING A DECISION FOR INVESTING, INVESTORS ARE ENCOURAGED TO SEEK ADVICE FROM THEIR FINANCIAL ADVISOR AND/OR ANY OTHER PROFESSIONAL ADVISER THEY MAY WISH.

AN INVESTOR IN THE FUND IS SOLELY RESPONSIBLE FOR DETERMINING WHETHER THE FUND IS SUITABLE FOR HIS INVESTMENT PROFILE AND NEEDS.

This Prospectus is issued in April 2023 and replaces all prior investment memoranda issued by the Fund.

VERSION CONTROL		
Version No:	Date:	Comments:
1	July 2017	Initial Prospectus and two (2) accompanying Supplements approved by the Cyprus Securities and Exchange Commission
2	April 2019	Amended Prospectus and three (3) accompanying Supplements, compliant with the AIF Law 124(I)2018, as amended from time to time, and approved by the Cyprus Securities and Exchange Commission
3	February 2021	Amended Prospectus and four (4) accompanying Supplements approved by the Cyprus Securities and Exchange Commission
4	December 2021	Amended Prospectus in relation to the changes made in relation to the changes made in the Board of Directors and Senior Management in the External Manager
5	April 2023	Amended Prospectus and four (4) accompanying Supplements in line with the changes in the Company's Articles of Association with respect to the types of Participating Shares that the Company is eligible to issue and the replacement of the non-executive directors of the Company.
6	September 2023	Amended Prospectus, incorporating changes in organizational Structure of the External Manager.
7	July 2024	Changes in the Offering Supplement of EAGLE compartment to reflect the amended fees.

No other securities and exchange commission, whether national or state, or any other regulatory authority has passed upon or endorsed the merits of this offering or the accuracy and adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

## **Important Notice**

This Prospectus has been prepared by WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. Plc and is based on information available as of April 2023.

The Fund is a public company limited by shares incorporated under the Companies Law, Cap.113 and is authorized by the Cyprus Securities and Exchange Commission to operate as an Alternative Investment Fund as an open-ended investment company of variable capital in accordance with Part II of the Alternative Investment Funds Law 124(I) of 2018 or in any other law which replaces or amends it, with operations license number AIF19/2014. The company is authorized to create investment compartments under its umbrella.

This Offering Memorandum is being furnished to selected investors on a confidential basis, and by accepting this Offering Memorandum, the recipient agrees to keep confidential the information contained herein. The information contained in this Offering Memorandum may be shared solely with persons who are directly involved with an investor's decision regarding the investment opportunity offered hereby, including such persons providing legal, tax, and investment advice to the investor with respect to an investment in the Fund.

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

Potential investors must rely upon their own professional advisers, including their own legal advisers and accountants, as to legal, tax and related matters concerning the Fund and an investment therein.

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

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

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

No public offering of the Participating Shares in any jurisdiction is being made. No action has been taken or will be taken in any jurisdiction that would permit a public offer of the Participating Shares in any such jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document. Persons into whose possession this document comes are required by the Fund to inform themselves about, and to observe any restriction as to, the placing and the distribution of this document. No application has been made for the Fund to become listed on any exchange. The Fund sought the approval of the Cyprus Securities and Exchange Commission (CySEC) for the content of this Offering Memorandum. Investors are not protected by any statutory compensation arrangements in the event of the Fund's failure. The CySEC has checked the content of this Prospectus only as regards to meeting the information requirements towards the investors as defined in the Alternative Investment Funds Law 124(I)/2018, as amended from time to time and the Commission's Directives. The Commission's review of this Prospectus does not constitute a guarantee to the performance of the Company or any of its sub-funds, nor does it imply any recommendation to the investors for investment in the Fund.

The Fund has been authorized by the CySEC for addressing solely to well informed and/or professional investors.

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

The protection measures for retail investors provided in the relevant legislation, do not apply to this Fund, which is addressed to Well Informed and/or Professional Investors.

The nature of the Fund's investments is such that an investment in the Fund may not be suitable for investors other than those who are knowledgeable in investment matters, are able to bear the economic risk of the investment, understand the risks involved, have no need for liquidity of investment and are confident that the investment is suitable for their particular investment objectives and financial needs.

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

While every effort is made to ensure the accuracy, correctness, relevance, reliability, and up-to-date nature of the information contained in this Offering Memorandum, the Fund, its officers, consultants, and employees assume no responsibility for its accuracy, content, completeness, use or interpretation.

### **Investor Responsibility**

No representations or warranties of any kind are intended or should be inferred with respect to the economic return form, or the tax consequences of an investment in the Company.

No assurances can be given that existing laws will not be changed or interpreted adversely. Prospective investors must not construe this Memorandum or any Supplement(s) as legal, tax or investment advice. Prospective investors should review this Memorandum and any relevant Supplement(s) extremely carefully and consult with their own legal, tax and financial advisers in relation to inter alia (i) the legal and regulatory requirements within their own countries for the purchase, holding, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, redeeming or disposing of Shares; and (iii) the legal, tax, financial and other consequences of subscribing for, purchasing, holding, redeeming or disposing of Shares.

Prospective investors must also refer to the relevant Supplements attached to the Prospectus. Each Supplement sets out the investment objectives, policy, risk profile and risk factors and other features of the Sub-Fund concerned.

All investors are entitled to the benefit of, are bound by and are deemed to have notice of the Prospectus, the Supplements, and the Articles.

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

## **Risk Factors**

Investment in the Company carries substantial risk. There can be no assurance that the Company's investment objective will be achieved and investment results may vary substantially over time. Investment in the Company is not intended to be a complete investment Programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable for them considering their circumstances and financial resources (see further under "Risk Factors" in this Memorandum and any relevant Supplement(s)).

## **Cautionary note about forward looking statements**

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

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

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

The forward-looking statements included in this Offering Memorandum are made only as of the date of this Offering Memorandum. The Directors expressly disclaim any obligation or undertaking to release publicly any updates of or revisions to any forward-looking statement or financial information contained



herein to reflect any change in the Directors' expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement or information is based. Under no circumstances should the delivery of this Offering Memorandum create any implication that there has been no change in the affairs of the Fund or the Directors since the date hereof.

## **Data Protection**

Certain personal data of Investors (including, but not limited to, the name, address, and subscription amount) may be collected, recorded, stored, adapted, transferred, or otherwise processed and used by the External Manager, the Company and certain service providers. Such data may be processed for the purposes of management and administration of investors' personal information and documentation, anti-money laundering and terrorism financing identification, maintaining the register, processing subscription applications, redemption and transfer requests, pledges, and payments of dividends, complying with legal and regulatory obligations and for the provision of other investor-related services. Such information shall not be passed on to any unauthorized third persons.

The External Manager, the Company and/or certain service providers may be regarded as data processors and/or controllers and the transmission of certain information to the External Manager, the Company and/or the service providers by prospective investors and existing Unitholders (as data subjects, to the extent applicable) may be considered as personal data in accordance with the applicable legislation (predominantly (i) Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data; (ii) The protection of natural persons regarding the processing of their personal data and the free movement of such data law 125(I)/2018, to the extent amended; and (iii) any CySEC directives and circulars issued from time to time), respectively.

Data subjects, have various rights in respect of personal data held by the External Manager, the Company and certain service providers, in accordance with the applicable legislation. Such rights include the right to be informed about their personal data, the right to access their personal data, the right to rectify any inaccurate personal data and the right to request the erasure of such personal data.

By subscribing to Participating Shares, investors consent to such processing of their personal data.

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## **DIRECTORY**

### **External Manager**

**12 – 14 Kennedy, Flat/Office 305  
1087, Nicosia, Cyprus  
Tel.: +357 22 755506-07  
[www.wealthfs.com.cy](http://www.wealthfs.com.cy)**

**Wealth Fund Services Ltd**

### **Depository**

**41 Archbishop Makarios Avenue 1065  
Nicosia [info@eurobank.com.cy](mailto:info@eurobank.com.cy)  
[www.eurobank.com.cy](http://www.eurobank.com.cy)**

**Eurobank Cyprus Ltd**

### **Legal Advisor**

**Deloitte Legal  
Themistoklis Dervi Street  
STADYL House  
1066, Nicosia, Cyprus  
Tel: +357 22 818280  
[www.deloitte.com/cy](http://www.deloitte.com/cy)**

### **External Auditors**

**23  
AvenueNicosia 1075, Cyprus  
Tel: +357 22 360 300  
[www.deloitte.com/cy](http://www.deloitte.com/cy)**

**Deloitte Ltd**

**Spyrou Kyprianou**

### **Fund Administrator**

**Wealth Fund Services Ltd  
12 – 14 Kennedy, Flat/Office 305  
1087, Nicosia, Cyprus  
Tel.: +357 22 755506-07  
[www.wealthfs.com.cy](http://www.wealthfs.com.cy)**

## DEFINITIONS

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

**"Accumulating Class of Shares" or "Accumulating Classes of Shares"** means a Class or Classes of accumulating Shares available in certain Sub-Funds of the Company which generally do not pay Distributions as more particularly detailed in the relevant Supplement

**"Affiliate"** : means in relation to any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, or partnership (whether having separate legal personality), a Subsidiary of such an entity or a Holding Company of such an entity or any other Subsidiary of that Holding Company.

**"Investment Fund" or "Fund" or "Company"** Wealth Alternative Services AIF V.C.I.C. PLC (the "Fund") is a public company limited by shares incorporated under the Companies Law, Cap.113 and authorized by the Cyprus Securities and Exchange Commission to operate as an Alternative Investment Fund as an open-ended Variable Capital Investment Company ("V.C.I.C.") in accordance with Part II of the Alternative Investment Funds Law 124(I) of 2018 or in any other law which replaces or amends it, with operations license number 19/2014. The company is authorized to create investment compartments under its umbrella.

**"AIF Law"** : means the Alternative Investment Funds Law 124(I)/2018 or any law substituting or amending the same.

**"AIFM Law"** : means the Alternative Investment Fund Managers Law 56 (I)/2013 of Cyprus, or any law substituting or amending the same.

**"Application Package"** : means the application package that prospective investors may obtain from the Company or the External Manager for the purpose of applying to subscribe for Participating Shares in the Fund and which includes copies of the Subscription Agreement.

**"Articles"** : means the Articles of Association of the Company as defined in the Companies Law, which are approved by CySEC and are submitted to the Registrar of Companies in the English language only.

**"Auditor"** : means Deloitte Ltd or has the meaning given to the term "Statutory auditor" in accordance with Article 2 (1) of the Auditors Law.

**" Base Currency"** : In relation to the Company: the currency that will be determined by the application of IFRS and applicable on every reporting date. The functional and presentation currency will be determined based on the applicable criteria of the reporting framework. For example, when the aggregated financial statements contain Sub-Funds with different functional currencies, the results and financial position of the Company (aggregation) are expressed in a common currency so that financial statements may be presented;

In relation to a Sub-Fund: the currency in which the Sub- Fund is denominated, and is the currency based on which the Net Asset Value of the Compartment is calculated and follows the applicable at the reporting date IFRS;

In relation to a Class: the currency in which a Class of Participating Shares of a particular Sub-Fund is denominated and is the currency based on which the Subscription and Redemption Price per Participating Share of a Class is calculated. If such currency denomination is different than the Base Currency of the Sub-Fund, then it shall be converted at the Prevailing Exchange Rate for reporting purposes as per the provisions of the applicable at the reporting date IFRS.

**"Business Day"** : means a day, other than a Saturday or Sunday, which is a bank business day in Cyprus, and/or in such other jurisdiction as the External Manager may specify in the relevant Supplement with respect to a Sub-Fund.

**"Capital"** : means the Participating Shareholders' contribution capital for the purchase of Participating Shares.

**"Capital Contribution"** : With respect to any Participating Holder and at any time, the aggregate amount of Capital Contributions made to the Fund

by such Participating Holder in cash or in kind, at or before such time, pursuant to this Offering Memorandum.

**"Class"**: means a particular division of Participating Shares in a Sub- Fund as may be determined by the External Manager from time to time.

**"Companies Law"**: means the Companies Law, Cap.113 or any law substituting or amending the same

**"Conflict of Interest"**: means any situation where a person, whether natural or legal or its Affiliate or Subsidiary, which has an interest of any kind or may in any way benefit or acquire any advantage whether directly or indirectly, actually or contingently in any matter, issue, business or transaction of any nature whatsoever which may contravene and/or not comply fully and/or be in competition with the Fund and/or the business or any part thereof and/or the Directors and/or the Investment portfolio and/or any Subsidiary or Affiliate of the Fund and/or any entity which the Fund may directly or indirectly control.

**"Cut-Off Time"** : The applicable time and/or Business Day prior to a Valuation Day or such other time as the External Manager may determine for an individual Sub-Fund or Class by which Participating Shareholders shall be able to apply for Redemption of Participating Shares as may be specified in the relevant Supplement with respect to a Sub-Fund.

**"CySEC" or "the Commission"** : means the legal entity of public law which is established and which operates in pursuance of the Cyprus Securities and Exchange Commission Law, as amended.

**"Dealing Day"** : means in relation to a Sub-Fund or Class, any Business Day on which the External Manager have determined to give effect to an application for Subscription and/or requests for Redemption or Conversion of Participating Shares as set out in this Prospectus and the relevant Supplement.

**"Depositary"** Any legal person as may be appointed to act as the Depositary of the Company in accordance with section 26 of the AIF Law, which is entrusted with the envisaged duties of the depositary in Article 24 of the AIFM Law.

**"Depositary Agreement"** : Means the Depositary Agreement made between the Directors and the Depositary.

**"Directors"** : means any members of the Board of Directors of the Company as may be appointed from time to time.

**"Distributing Class of Shares"** means a Class or Classes of Shares available in a Sub-Fund of the or Company which may pay Distributions at a specific period and

**"Distributing Classes of Shares"** subject to the terms of the distribution policy specified for each Sub-Fund in the relevant Supplement.

**"Distributions"** : means the payments by the Company to the holders of Distributing Class of Shares, excluding the payments which relate to the Redemption of Participating Shares and including, without limitation, distributions paid out of profits and out of proceeds.

**"Distributor"** : means the person or entity duly appointed from time to time by the  
**"Global Distributor"** External Manager to distribute or arrange for the distribution of Participating Shares.

**"Duties and Charges"**: means all stamp duty and other duties, taxes, governmental charges, valuation fees, Management Fees, Performance Fees, Subscription Fees, agents fees, brokerage fees, commissions, bank charges, transfer fees, registration fees, and other duties and charges, whether in respect of the constitution or increase of the assets of the Company or the creation, issue, conversion, exchange, purchase, sale or transfer of Participating Shares or the purchase of investments by or on behalf of the Company or in respect of the issue or cancellation of Participating Shares or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.

**"External Manager or Manager or External Manager (ManCo)"** Any legal person as may be appointed to act as the External Manager of the Company in accordance with section 6(2)(b) of the AIF Law and subject to the terms and conditions of the Investment Management Agreement and the provisions of the Articles.

**"Fair Value"** : means the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

**"Holding Company"** : means a company with shareholdings in one or more other companies:

- a) the commercial purpose of which is to carry out a business strategy or strategies through, either its subsidiaries or associated companies, or participations in order to contribute to their long-term value; and
- b) which is either a company: (i) operating on its own account and whose shares are admitted to trading on a regulated market in the Union; or (ii) whose main purpose is not generating returns for its investors by means of divestment of its subsidiaries or associated companies, as evidenced in its annual report or other official documents.

<b>"Hurdle Rate"</b>	:	means a high watermark or a fixed annual rate of return on Capital that the Fund's NAV must exceed for Performance Fee to be paid out.
<b>"Ineligible Person"</b>		means any person, firm or corporation applying for Subscription of Participating Shares or a holder of Participating Shares (i) that for legal, tax, regulatory or any other reason, or (ii) which is a U.S. Person and which from time to time, is determined by the External Manager, in its sole discretion, to be ineligible to be a holder of Participating Shares.
<b>"IFRS"</b>	:	means the International Financial Reporting Standards.
<b>"Initial Investment Date"</b>	:	means the date when the Participating Shareholders Capital Contributions have reached a minimum amount of €125,000.
<b>"Initial Offering Period" ("IOP")</b>	:	means the period (if any) during which Participating Shares of any Sub-Fund or Class (as applicable) may be offered by the Company for subscription at the Initial Subscription Price as set out in this Prospectus and/or relevant Supplement
<b>"Initial Subscription Day"</b>		means the Business Day following the last day of the IOP in respect of Participating Shares of a Sub-Fund or a Class and thereafter each Dealing Day or such other day or days as the External Manager may determine
<b>"Initial Subscription Price"</b>		means the initial fixed price determined by the External Manager at which any Participating Shares of any Sub-Fund or Class may be offered for subscription during an Initial Offering Period, as determined in the relevant Supplement, adding thereto such sums as the External Manager may determine as an appropriate provision for Duties and Charges
<b>"Introducer"</b>	:	means any person or entity that introduces investors to the External Manager and may receive compensation for such act.



<b>"Investment"</b>	: means any investment made or asset or other interest acquired on behalf of the Fund in accordance with the Investment Strategy and/or while pursuing the objectives described in this Offering Memorandum.
<b>"Investment Compartment" or "Sub-Fund"</b>	: means an independent Sub-Fund (or as defined by the AIF Law, the "Investment Compartment") comprising of one or more Classes of Participating Shares to which assets and liabilities are allocated, which are distinct from other assets and liabilities allocated to other Sub-Funds of the Company, and which may pursue investment objectives and adhere to investment policies different from those of the other Sub-Funds of the Company, and which is established from time to time with the prior approval of CySEC. A separate Supplement (each the "Supplement") to this Prospectus will be issued in respect of each Sub-Fund.
<b>"Investment Management Agreement"</b>	: means the investment management agreement made between the Directors and the External Manager. A copy of the Investment Management Agreement is included in the Application Package and may also be obtained from the Company or External Manager.
<b>"Investment Strategy"</b>	: means the investment strategy of the Fund and its Sub-Funds as set out in the "Investment Strategy" section of the relevant Supplements of this Prospectus.
<b>"Key-men"</b>	: means the persons designated as such as set out in the section "External Manager" of this Offering Memorandum.
<b>"Leverage"</b>	: any method by which the External Manager increases a Sub-Fund's financial exposure, whether through borrowing of cash or securities or by any other means.
<b>"Lock-up Period"</b>	: means the period which the Participating Shareholders are prohibited from redeeming their Participating Shares. The Lock-Up Period for each Sub-Fund (if applicable), is specific in the relevant Supplement.
<b>"Management Fee"</b>	: means the fee payable by the Fund to the External Manager details of which are set out in this Offering Memorandum and the Investment Management Agreement.
<b>"Management Shareholder"</b>	: Means any person who acquires Management Shares of the Sub-Fund which have voting rights.

- "Management Shares"** : The shares of the Company that are not entitled to participate in any Distributions and carry voting and other rights as set forth in this Prospectus.
- "Minimum Holding"**: means the minimum amount or value of Participating Shares in respect of any Sub-Fund or Class that must be always held by a Participating Shareholder as may be specified from time to time by the External Manager and as set out in the relevant Supplement of the Offering Memorandum.
- "Minimum Initial Subscription"** : means the minimum amount or value of Participating Shares that must be subscribed by a prospective Participating Shareholder, as may be specified from time to time in this Prospectus and/or relevant Supplement. The External Manager may waive these minima under certain circumstances and to the extent applicable in accordance with the requirements of the AIF Law.
- "Minimum Subsequent Subscription"** : means the minimum amount or value of additional Participating Shares that must be subscribed for by any Participating Shareholder in respect of any Sub-Fund, or Class, as may be specified from time to time in the Prospectus and/or relevant Supplement. The External Manager may waive this minimum under certain circumstances.
- "Money Market Instruments"** : means the fixed-income securities with short-term maturities of a year or less.
- "Net Asset Value (NAV)"**: means the value of the assets of the relevant Sub-Fund less the liabilities of the relevant Sub-Fund, as applicable and as calculated in accordance with the provisions of the Prospectus and the provisions of the Articles.
- "Net Asset Value (NAV) per Participating Share"** The Net Asset Value of a Sub-Fund divided by the number of Participating Shares in issue of that Sub-Fund, calculated on the applicable Valuation Day.
- "Offering"** : means the offering of Participating Shares as provided for in this Prospectus.
- "Offering Memorandum"** means the present confidential Offering Memorandum, or or Prospectus, or any Supplement to the Prospectus produced in relation to any Sub-Fund or otherwise, and as same may be modified or supplemented from time to time subject to the prior notification to CySEC.
- "Prospectus"**
- "Participating Shareholder"** : Means the holder of Participating Shares in the Sub-Fund

- "Participating Shares"** : The shares in the capital of the Company which may be issued from time to time with reference to a Sub-Fund or Class with specific rights and characteristics. All references to Participating Shares shall be deemed to be Participating Shares (either designated as Accumulating Participating Shares or Distributing Participating Shares) of any or all Compartments or Classes as the context may require.
- "Performance Fee"** :The fee payable to the External Manager as detailed in the relevant Supplement.
- "Portfolio"** :Portfolio means all the assets held by the Fund at any point in time.
- "Prevailing Exchange Rate"** : The foreign exchange currency rate prevailing over the relevant Valuation Day and/or reporting period as quoted by ECB or any successor thereto or any other body, agency or service selected by the External Manager as an authorized information supplier for the purpose of displaying such rates.
- "Professional Investor"** : An investor who is a professional client or may, on request, be treated as a professional client within the meaning of Second Appendix of the Investment Services and Activities and Regulated Markets Law 87(I)/2017 as amended. In general terms, a Professional Investor:
- (a) Is the entity which is authorized or regulated to operate in the financial markets, including but not limited to entities authorized by an EU member state under the applicable European legislation. In addition, Professional Investors include but are not limited to large undertakings with prescribed net turnover and balance sheet totals, national and regional governments, public bodies that manage public debt, central banks, international and supranational institutions.
  - (b) is upon request treated to be so if certain identification criteria are fulfilled and the prescribed procedure is followed as per the aforesaid Second Appendix.
- "Redemption"** : The process by which, either at the request of the Participating Shareholder or by means of compulsory Redemption by the External Manager, part or whole of the amount of the Participating Shares held by a specific Participating Shareholder in a Sub-Fund are acquired back and consequently cancelled from the Register and such Participating Shareholder acquires cash or in-specie Redemption proceeds as consideration, as further outlined in this Prospectus and/or relevant Supplement and the Articles.
- "Redemption Period"** : means the period during which the Participating Shareholders are entitled to request the redemption of them

Participating Shares, as further detailed in the relevant Supplement.

**"Redemption Fee"** : means such amount or amounts payable on the Redemption of Participating Shares which may be deducted and retained from the Redemption proceeds, as further detailed in this Prospectus and the relevant Supplement

**"Redemption Price"** : means the price at which Participating Shares shall be redeemed by the Company at the request of a Participating Shareholder pursuant to the Prospectus and the provisions of the Articles and calculated in accordance with the provisions in this Offering Memorandum

**"Register"** : means the register of Participating Shareholders of the Fund, which shall include, amongst others, the following information:

- a. name and address of each Participating Shareholder;
- b. details of that Participating Shareholder's interest;
- c. details regarding when such interest was acquired and, if applicable, transferred or disposed;
- d. any other information that might be required to comply with the AIF Law.

**"Subscription Agreement"** : means the agreement between the Participating Shareholders and the Fund, which forms an integral part of this Offering Memorandum. A copy of the Subscription Agreement is included in the Application Package and may also be obtained from the Company or the External Manager.

**"Subscription Period"** : Means each Dealing Day during which the Participating Shareholders are entitled to request Subscription for Participating Shares, as further detailed in the relevant Supplement.

**"Subscription Fee"** : means such amount or amounts payable on the issue of Participating Shares in the Company as further detailed in this Prospectus and the relevant Supplement

**"Subscription Price"** : the price at which a Participating Share shall be offered, outside the Initial Offering Period, calculated in accordance with the provisions of this Prospectus and/or relevant Supplement and the Articles adding thereto such sum as the External Manager may determine as an appropriate provision for a Subscription Fee or for Duties and Charges.

**"Subsidiary"** : means in relation to an individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, or partnership (whether having separate legal personality) an entity:

- a. which is controlled, directly or indirectly, by the first mentioned entity, or
- b. more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned entity; or
- c. which is a Subsidiary of another Subsidiary of the first mentioned company or corporation; and
- d. for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its Board of Directors or equivalent body.

**"Supplement"** : means any supplement to the Prospectus of the Company forming an integral part thereto and which is to be read in conjunction thereto, outlining information in respect of a Sub-Fund and its Class(es) (if any).

: means the time period between the Initial Investment Date and liquidation of the Fund.

**"Total Assets"** : means tangible and intangible fixed assets, investments, cash and cash equivalents, receivables, inventories, and other current assets of the Fund, in accordance with IFRS.

**"Total Liabilities"** : means short- and long-term borrowings, deferred taxation, creditors and other current liabilities of the Fund, in accordance with IFRS.

**"Underlying Business"** : means the operating entities in which the Fund has invested, either directly or through several dedicated holding companies.

**"Unquoted Instrument"** : means any financial instrument other than a QuotedInstrument.

**"Variable Investment Company"** **Capital** : a company established in accordance with the Companies Law and operates as a Variable Capital Investment Company in accordance with section 2 of chapter 8 of Part II of the AIFLaw.

**"VAT"** : means value added tax.

**"Valuation Date"** : means a Business Day on which the Net Asset Value is determined or any other day as shall be determined by the External Manager from time to time and specified in the Prospectus and the relevant Supplement

**"Valuation Day"**

**"Valuer"** : Means the person with direct responsibility for valuing one or more of the Investments in the Fund.

**“Well-informed Investor”**

- : means every investor who is not a professional investor and fulfills the following conditions:
- a) the investor confirms in writing that:
    - he has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks associated with the prospective investment and that he is aware of the risks associated with the prospective investment; or
    - his business activity is related to the management, acquisition, or sale of assets, either on the investor’s own account or on behalf of third parties, and are of the same type as the investments of the AIF; and
  - b) (i) invests at least €125.000 in the AIF; or
  - (i) has been assessed by a credit institution, an AIFM, a UCITS External Manager, an IF or an external manager of AIFs authorized in the Republic or another Member State for the management of AIFs whose assets do not exceed the limits provided for in article 4(2) of the Alternative Investment Fund Managers Law or the corresponding article 3(2) of Directive 2011/61/EU, and the above assessment shows that he has the necessary knowledge and experience in financial and business matters, to evaluate the merits and risks associated with the AIF’s prospective investment based on the AIF’s investment policy; or
  - (ii) is employed by one of the persons referred to in subparagraph (ii) of paragraph (b), receiving total remuneration that takes him into the same remuneration bracket as the natural persons who effectively conduct the business of the person referred to in subparagraph (ii) of paragraph (b) or the executive members of their governing body, who effectively conduct their business;
  - c) by way of derogation from paragraphs (a) and (b), the investor is a person who effectively directs the business of the AIF or its external manager or is a person engaged in the AIF’s investment management functions.

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

## STRUCTURE AND SUMMARY OF PRINCIPAL TERMS

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

**The Offering** the Fund is focused in fixed income investing.

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

### Fund Structure

Wealth Alternative Services AIF V.C.I.C. PLC (the "Fund") is a public company limited by shares incorporated under the Companies Law and authorized by CySEC to operate as an Alternative Investment Fund as an open-ended investment company of variable capital in accordance with Part II of the AIF Law or in any other law which replaces or amends it, with operations license number AIF19/2014. The company is authorized to create investment compartments under its umbrella.

The Company has Directors appointed by the Management Shareholders. More details about the Directors can be found in the "The Board of Directors" section of this Prospectus.

**Regulatory Status** the Fund is authorized and regulated by the CySEC as an Alternative Investment Fund under the AIF Law.

**Term** The term of the Fund shall be indefinite. The Directors or the External Manager may at their sole discretion decide to terminate the Fund for any reasons that they deem would benefit the Participating Shareholders.

**External Manager** the Directors have appointed Wealth Fund Services Limited as the External Manager of the Company. Wealth Fund Services Limited is an authorized External Manager licensed by CySEC with license number MC UCITS 6/78/2012. The External Manager has extensive experience in sourcing and managing fixed income investments.

The External Manager will provide management services to the Fund under the terms of the Investment Management Agreement. The External Manager will enjoy discretionary powers over investment decisions, which should be in line with the Company's investment policy, Investment Strategy, and any restrictions in place.

**Fiscal Year** The fiscal year of the Fund will end on 31 December each year.

**Tax Consideration** Prospective investors should consult their own advisers as to the tax consequences of their investment in the Fund.

In relation to the Sub-Funds: the details of currency in which each Sub-Fund is denominated and prepared its reports is included in their respective Supplement.

**Legal Advisors** the Fund's legal advisors is Deloitte Legal

**Auditors** The Fund's external auditor is Deloitte Ltd

the External Manager ensures that the Fund's details are made available for review by each Participating Shareholder, such that each Participating is informed about its rights and obligations under the Subscription Agreement. The External Manager seeks to ensure fair treatment of all Participating Shareholders in the Fund by complying with the fair treatment principles of Participating Shareholders. The Fund's does not envisage to allow the right of preferential treatment to any Participating Shareholder including any person with legal or economic links with the Fund or the External Manager.

**Information  
Participating  
Shareholder**

to Under the AIFMD, the External Manager must periodically disclose to Participating Shareholders certain information in relation to the Fund. This includes providing disclosure on the Fund's risk profile. Participating Shareholders will also be provided with information regarding changes to: (i) the maximum level of leverage which the Fund may employ; or (ii) the rights for re-use of collateral under the Fund's leveraging arrangements; or (iii) any guarantee granted under the Fund's leveraging arrangements. This information will be made available to Participating Shareholders, without undue delay following the occurrence of that change. Where required, such change will be preceded by notification to Participating Shareholders.

The following information will be made available to Participating Shareholders, as a minimum, as part of the Fund's annual report:

- a) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- b) the current risk profile of the Fund and the risk management systems employed by the External Manager to manage those risks; and
- c) the total amount of leverage employed by the Fund.

Should the Fund activate liquidity management arrangements or if the External Manager decides to suspend redemptions the Participating Shareholder will be immediately notified.

Any amendments to the instruments of incorporation of the Fund will only be valid if approved by the Commission. The valid



**Amendments to the instruments of incorporation**

amendments of the instruments of incorporation shall be communicated by the External Manager of the Fund to the Management Shareholders and Participating Shareholders of the Fund for whom they will be binding.

Participating Shareholders have the right to ask for the redemption or repurchase of their Participating Shares in accordance with the provisions of the instruments of incorporation, as these applied prior to their amendment, within three months from the notification of the amendment to them.

**Law and Jurisdiction**

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

The recognition and enforcement of any judgments against the External Manager or the Depositary delivered by a Cyprus court does not require further legal instruments, since the respective registered office of the External Manager and the Depositary is in Cyprus. Should a non-Cyprus court deliver a judgment against the External Manager or the Depositary based on local applicable law, the Council Regulation (EC) No 44/2001 of

22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, the Lugano Convention of 30 October 2007 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters or Cyprus private international law is applicable.

**THE FUND**

The Fund is a public company limited by shares incorporated under the Companies Law and is authorized by the CySEC to operate as an Alternative Investment Fund as an open-ended investment company of variable capital in accordance with Part II of the AIF Law or in any other law which replaces or amends it, with operations license number 19/2014. The Company is authorized to create Sub-Funds under its umbrella.

The Company has two Directors appointed by the Management Shareholders. More details about the Directors can be found in the "The Board of Directors" section of this Prospectus.

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

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

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

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

## **Share Classes Characteristics**

### **Management Shares**

Management Shares will be offered in the limited amount of two (2) Management Shares and shall only be offered during the Initial Offering Period on a first come first serve basis. The Management Shareholders will not participate in the profits and/or Distributions of the Company attributable to the relevant Sub-Fund as described in this Prospectus.

#### **Characteristics:**

- carry voting rights in respect of all matters to be resolved in a general meeting of the Company
- not be entitled to participate in any Distributions by the Company
- be redeemable
- on a return of capital on a winding up or otherwise
- i. have the right to repayment of capital after the return of capital paid up on the Participating Shareholders
- ii. after the return of capital, not be entitled to the surplus of assets of the Company

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

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

proportion as nearly as may be to the number of shares held by the respective holders of Management Shares.

- ii. Management Shares will be issued and allotted to any existing holder thereof or to a new Shareholder with the prior notification and approval of CySEC

### **Participating Shares**

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

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

### **Characteristics**

- do not carry voting rights
- may not confer upon the holders thereof the right to receive notices of or to attend and vote at any general meeting of the Company unless as otherwise stipulated in the Articles.
- shall at the request of any of the holders thereof, but subject to restrictions contained in the Articles, be redeemed by the Company directly or indirectly out of the Company's assets.
- as to Distributions:
  - an Accumulating Class of Shares, shall not be entitled to participate in any Distributions; and
  - a Distributing Class of Shares, shall be entitled to participate in Distributions, subject to the Distribution policy as specified in the Prospectus and/or the relevant Supplement and subject to the discretion of the External Manager.
- Participating Shares participate in the profits of the Sub-Fund and upon liquidation, in any distributions of the Company relating to the Sub-Fund in accordance with the provisions of the Articles.

### **Share Capital**

The initial share capital of the Company is equivalent to €251,000 and represented by 1 Management Share of no-par value, but offered at the initial price of €1,000 and 250 Participating Shares of no-par value divided into the following sub-funds as follows:

#### **EAGLE**

- 125 Participating Shares with no nominal Value, but offered at initial price of €1,000

#### **SELECT**

- 125 Participating Shares with no nominal Value, but offered at initial price of €1,000

### **Retention of minimum Assets**

Each Sub-Fund of the Fund shall reach a minimum level of assets under management of an amount of €500,000 within twelve (12) months from the date its authorization was granted, in accordance with section 14(1) of the AIF Law.

## **Winding Up of the Fund**

The Company may be wound up upon any of the following situations:

- a. in case its authorization is revoked by the CySEC in accordance with section 64(1) of the AIF Law in any of the following cases:
  - i. the Company has obtained the authorization by making false statements or by any other irregular means; or
  - ii. the Company does not raise the minimum assets within the timeframe provided for in article 14(1)(a); or
  - iii. the Company does not raise the minimum assets within the extended timeframe provided for in article 14(1)(b); or
  - iv. the Company has ceased the activity covered by its authorization for a time period longer than six (6) months; or
  - v. the Company no longer fulfils the conditions under which authorization was granted;
  - vi. the Company expressly renounces the authorization, informing the CySEC in writing; or
- b. after the end of its duration, where its instruments of incorporation provide for a definite period, unless these are amended to prolong the duration of the investment company or to become of indefinite period; or
- c. in case specific circumstances defined in its instruments of incorporation occur which led to its liquidation; or
- d. in case its total shares are redeemed; or
- e. after a decision of the general meeting of its Management Shareholders; or
- f. after the dissolution of its last Investment Compartment;
- g. where its external manager or depositary is dissolved, resigned, put into liquidation or its authorization has been revoked and has not been replaced.

## **THE OFFER**

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

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

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

## Terms of Subscription

The Company is addressed to Well Informed and/or Professional investors.

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

- (a) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Participating Shares including without limitation any exchange control regulations;
- (b) a US Person other than pursuant to an exemption available under the Securities Act;
- (c) any person, whose holding would cause or be likely to cause the Company to be required to register as an "investment company" under the United States Investment Company Act of 1940 or to register any class of its securities under the Securities Act or similar statute;
- (d) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company or the Shareholders as a whole or any Fund or Class incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantage which the Company or the Shareholders as a whole or any Fund or Class might not otherwise have incurred or suffered;
- (e) any person who does not supply any information or declarations required by the Directors within seven days of a request to do so; or
- (f) any person who holds less than the Minimum Holding;

The External Manager may reject in its discretion any application for Participating Shares by or any transfer of Participating Shares to any persons who are so excluded from purchasing or holding Participating Shares and as defined in the Articles at any time repurchase or require the transfer of such Participating Shares held by Participating Shareholders who are so excluded from purchasing or holding Participating Shares.

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

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

If it shall come to the notice of the External Manager or if the External shall have reason to believe that any Participating Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the External Manager according with the provisions of the Articles the External Manager shall be entitled to (i) give notice (in such form as the External Manager deem appropriate) to such person requiring him to (a) transfer such Participating Shares to a person who is qualified or entitled to own the same without contravening any restriction imposed by the External Manager, or (b) request in writing the redemption of such Participating Shares as provided in the Articles and/or (ii) appropriate, compulsorily redeem and/or cancel such number of Participating Shares held by such

person as is required to discharge and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Participating Shares by such person including any interest or penalties payable thereon. The External Manager may also redeem any Participating Shares held by a Participating Shareholder for the purposes of satisfying any performance fee payable by that Participating Shareholder to the External Manager in respect of a particular Sub-Fund or Class.

If any person upon whom such a notice is served as aforesaid does not within 30 days after such notice has been served transfer the Participating Shares the subject matter of the notice or request in writing the Company to redeem the Participating Shares he shall be deemed forthwith upon the expiration of the said 30 days to have requested the redemption of all his Participating Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Participating Shares he shall be bound to deliver the certificate to the Company forthwith and the Company shall be deemed to be appointed his attorney with authority to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption. To any such redemption the relevant provisions of the Articles shall apply save that the deemed request to redeem the Participating Shares may not be withdrawn notwithstanding that the determination of the Net Asset Value of the relevant Sub-Fund may have been suspended as further detailed in the Articles.

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

### **Indemnification**

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

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

### **Investors**

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

Investors may have to meet certain income, net worth, and other suitability requirements. Each offeree hereunder should obtain advice from its own legal, accounting, tax, and other advisers in reviewing this Prospectus and before deciding to invest in the Fund.

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

Each prospective investor must contact the External Manager and request from them the Application Package in order to apply for the Subscription of Participating Shares.

## **INVESTMENT OBJECTIVE AND POLICY**

The main objective of the Company is to provide its Participating Shareholders with a choice of professionally managed Sub-funds investing in a wide range of fixed income securities, equities, money market instruments and in other funds (including ETFs) over the globe and other eligible assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

It is noted that the Fund will not enter positions with derivative instruments.

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

### **Investment Restrictions**

An investment compartment of an AIF may invest in another investment compartment of the same AIF (target compartment), where that option is provided in the rules or the instruments of incorporation of the AIF and if the following conditions collectively apply:

- a. it invests in total, up to 35% of its assets in another investment compartment or other investment compartments of the same AIF;
- b. the target compartment shall not invest in units of the compartment of the AIF that invested in it;
- c. the voting rights that may result from the units which correspond to the participation of an AIF's compartment in another compartment of the same AIF, shall be suspended during the period of the mutual participation;
- d. the value of the units that correspond to the investments of paragraph (a) is not included twice in the calculation of the net asset value of the AIF which operates in the form of a common fund, or of the capital of the AIF which operates in the form of an investment company or limited liability partnership;
- e. any remuneration or management fees, subscription, redemption or repurchase fees, any marketing expenses or expenses regarding the redemption or repurchase of units related to the investment of an AIF's compartment in another compartment of the same AIF shall not be charged.

Pursuant to Directive 131-2014-03, the Sub-Funds are subject to following restrictions (*as applicable*):

- The Fund and the External Manager shall not have any voting rights allowing them to exercise significant influence over the management of an issuer. However, this limitation does not apply for investments of the Fund in other collective investment undertakings.
- The Fund, as an open-ended AIF is subject to the following rules:
  - a) provides for the possibility of redemption or repurchase of its units at least on a quarterly basis; and
  - b) the redemption or repurchase fee shall not exceed 5% of the Net Asset Value of the Fund.
- The Fund shall invest in other collective investment undertakings provided that the following subject to the following rules:

- a) Open-ended AIF may not be invested in closed-ended collective investment undertakings unless it is a closed-ended AIF the shares of which are listed in a regulated market or MTF and for which there is sufficient liquidity so as not to increase the liquidity risk of the open-ended AIF,
- b) The AIF may invest up to 40% of its assets in open-ended or closed-ended collective investment undertakings subject to prudential supervision if it complies in a cumulative way subject to the following conditions:
  - i. AIF does not invest more than 20% of its assets in units of the same collective investment undertaking.
  - ii. The collective investment undertakings to which the AIF invests are prohibited from investing more than 20% of their assets in other collective investment undertakings.
- c) Where the Fund invests in units of collective investment undertakings which are managed, directly or through delegation, the same External Manager, or another entity with which the External Manager is linked in the context of joint management or joint control or qualifying holding, the External Manager or the other company are not entitled to charge subscription, redemption or repurchase commissions for the investments of the Fund in units of that collective investment undertakings.
- d) In any case, the investment of the AIF in an underlying collective investment undertaking shall not be carried out with a view to collecting an additional management fee and/or investment management commission or with the aim to charge for such additional commissions

## **FEES AND EXPENSES**

During its normal operations the Fund will incur various "Fees and Expenses," which will be attributable to the Fund, and thus will have a bearing on the Participating Shareholders assets. Below is the list of "Fees and Expenses" that will be borne by the Fund. Setup and preoperational expenses are borne by the External Manager.

### **Management Fees**

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

### **Service Providers Fees**

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

### **Depository Fees**

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

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

### **Global Distributor/Distributor Fees**

The Global Distributor/Distributor is entitled to all or part of the Subscription Fee, if any, charged at normal commercial rates and in accordance with usual market practice. Further, it shall be entitled to reimbursement of any reasonable and properly documented out-of-pocket expenses, which shall be



payable out of the assets of the Sub-Fund to which such services are rendered and as set out in the relevant Supplement.

### **Directors Remuneration**

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

### **Subscription Fee**

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

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

The External Manager reserves the right to reduce or waive any Subscription Fee.

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

### **Redemption Fee**

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

The External Manager reserves the right to reduce or waive any Redemption Fee.

### **Other Expenses**

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

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

### **Performance Fee**

The fee payable to the External Manager based on the appreciation of the NAV per Participating Share, based on the terms described in the relevant Offering Supplement.

It is further noted that the External Manager will charge a Performance Fee as further described in the relevant Offering Supplement(s).

**Directors' Fees**

The Directors of the Fund may waive their right to receive a Directors' fee.

**Amortization of Expenses**

The preliminary expenses were paid by the Company and will be amortized over a five-year period in equal instalments. Such expenses shall be apportioned equally among the Sub-Funds. Thereafter, Sub-

Funds will only bear the preliminary expenses relating to their own launching, which will also be amortized over a five-year period in equal instalments unless otherwise provided in the relevant Supplement.

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

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

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

The External Manager will prepare the half yearly and the annual report for submission to the CySEC and to avail to the Participating Shareholders at the points of distribution of the Participating Shares. The half yearly report will be prepared within 2 months from the end of the six-month period and the annual report will be prepared, audited, and submitted to CySEC within 6 months from the end of the fiscal year.

### **NAV CALCULATION:**

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

The Net Asset Value shall be calculated with respect to any Valuation Day by ascertaining the value of the Total Assets and deducting from such amount the Total Liabilities of the Sub-Fund which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Sub-Fund. The Net Asset Value of each Participating Shareholder shall be determined by multiplying the Net Asset Value of the Fund with the percentage owned by each Participating Shareholder and rounding the resulting total to two decimal places.

In the event that a Sub-Fund is divided into different Classes of Participating Shares, the amount of the Net Asset Value of the Sub-Fund attributable to a Class shall be determined by establishing the number of Participating Shares issued in the Class at the relevant Valuation Day and by allocating the relevant fees and expenses to the Class, making appropriate adjustments to take account of Distributions, Subscriptions, Redemptions, gains and expenses of that Class and apportioning the Net Asset Value of the Sub-Fund accordingly.

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

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

Below is a short description of the methodologies used:

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

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

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

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

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

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

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

As with any security or capital investment, the theoretical fair value of a bond is the present value of the stream of cash flows it is expected to generate. Hence, the value of a bond is obtained by discounting the bond's expected cash flows to the present using an appropriate discount rate. In practice, this discount rate is often determined by reference to similar instruments, provided that such instruments exist. Various related yield-measures are then calculated for the given price.

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

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

**Suspension of Valuation**

The External Manager may at any time temporarily suspend the determination of the Net Asset Value and consequently the Subscription and Redemption of Participating Shares in any Portfolio in the following instances:

- a. any period when any market or recognized exchange on which a substantial portion of the investments of the Fund from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- b. the existence of any state of any situation which constitutes an emergency or otherwise as a result of which, disposal or valuation of Investments owned by the Company cannot, in the opinion of the External Manager, be affected normally or without prejudicing the interest of Participating Shareholders;
- c. any breakdown in the means of communication normally employed in determining the price of any of the Fund's Investments or of current prices on any recognized exchange or during any period when for any other reason the prices of any Investments owned by the Fund cannot be reasonably promptly or accurately ascertained; or

- d. any period when the Fund is unable to repatriate funds for the purposes of making payments on the redemption of Participating Shares or during which the realization of Investments, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the External Manager be affected at normal prices or normal rates of exchange.
- e. during the whole or part of any period when circumstances outside the control of the External Manager exist as a result of which any disposal or valuation of Investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Participating Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the relevant account of the Fund;

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

## THE BOARD OF DIRECTORS

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

The Directors of the Fund are as follows:

Mr. Antonios Balamos  
Independent  
Executive Director

Mr. Antonios Balamos was born in Toronto (Canada) in 1974. He holds a Bachelor's Degree in International Economics from Athens University of Economics & Business. He also holds a certification in "Introductory Course in Technical Analysis."

Now he holds the role of the Sales Channel Management Director at Nova SA. He also served as Head of Sales in various companies, including Opap Retail Stores Network and Play Stores Network. In the past he also had the positions of Key Account Manager and Area Sales Manager at Play Stores Network. Mr. Balamos also served as the Account Manager in Hellenic Lotteries Back on Track Project.

Over the years, Mr. Balamos has gained extensive experience by working with high-net-worth individuals, since he worked as a Division Sales Manager, a Management Associate, and a Sales Analyst. He also held the roles of a Branch Developer for DIA HELLAS A.E and of a Department Supervisor for APIA A.E.L.D.E.

Mr. George W. Sams  
Non-Executive Director

Mr. George W. Sams is a senior executive with experience for more than 24 years in the entire range of fund services, and accounting management in Collective Investments Funds (UCITS & AIF). He served as the head of fund services in Eurobank Ergasias S.A. Greece, where he was in charge for promoting services in Greece, Cyprus, and Luxembourg.

Previously he held roles of responsibility as CFO at EFG Eurobank Asset Management and CEO at Intertrust Mutual Fund External Manager S.A. (Interamerican Funds). He started his career in 1994 from Société Generali Asset Management Greece S.A. as head of the accounting department and internal auditor.

Mr. Sams has worked in institutions with assets under management ranging from 350 million to 10 billion euros. He was also a member of the Greek Institutional Investors Committee, Tax and Accounting affairs from 1997 – 2017. Mr Sams has also obtained the CySEC Advanced Certificate Number is CN 7570.

## THE EXTERNAL MANAGER

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

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

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

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

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

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

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

## Resignation of the External Manager

The External Manager is not permitted to resign unless permission is granted, by CySEC, for the assumption of their management by another External Manager and this company fully assumes its duties.

The new External Manager shall be substituted to the rights and obligations of the one resigned, while the withdrawing External Manager shall remain fully liable parallel with the new one, for all its actions and omissions during the period till assumption of duties by the new External Manager.

## Replacement of the External Manager

CySEC may decide to replace the External Manager, if it does not safeguard the interests of the Fund and of their Participating Shareholders and does not abide by its legal obligations. Such request may be

initiated by the Depositary or of the Board of Directors of the Company, which also suggests a new External Manager.

It is further noted that CySEC, by its decision for the replacement of the External Manager, may impose any measure or term for the safeguarding of the interests of the unit-holders and generally of the Participating Shareholders.

### **Senior Management of the External Manager**

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

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

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

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

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

Mr Sams has also obtained the CySEC Advanced Certificate Number is CN7570.

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

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

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

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

Mr. Spais has over 25 years of successfully leading investment consultation and business innovation for high-growth organizations. Mr. Spais has long-term experience in investment securities analysis, portfolio and risk management, institutional and professional investor, and family office advisory throughout his



career to date. He is a holder of an international certificate in advanced wealth management (level-4) from the Chartered Institute of Securities and Investments, certifying key professional and practical knowledge for the fund and wealth management sector and holds the necessary professional licenses from two EU country regulators, an advanced license from CySEC in Cyprus [CN4974] and a financial analyst license from the Hellenic Capital Markets Commission (Greece).

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

Mr Anastasios Kanellopoulos was born in Athens in 1975. Mr Kanellopoulos possess more than 23 years of experience in the Fund Services sector. In his recent role as the Head of Middle office he was responsible for the supervision and monitoring of the day-to-day business for the Discretionary and Advisory Asset Management Services to institutional clients, private banking clients, and Asset Management Companies. AuM under his supervision were approximately €4.5 billion. Mr Kanellopoulos also holds the CySEC Advanced Professional Certification (CN5301).

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

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

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

#### **DEPOSITARY**

By virtue of the Depositary Agreement, **Eurobank Cyprus Ltd** has been appointed to act as depositary of the assets of the Company which are held either directly by the Depositary or through depositary agents or other agents as appointed from time to time.

**Eurobank Cyprus Ltd** is a private company limited by shares incorporated in Cyprus and registered with the Central Bank of Cyprus. The principal business activity is the provision of banking, custody, trustee, and associated banking services.

The Depositary is responsible for the safekeeping and monitoring of all the assets of the Company in

compliance with the AIF Law and any CySEC on the organizational requirements of the Depositary and this Prospectus (or any relevant Supplement) and the Articles. Pursuant to and in accordance with the terms of the Depositary Agreement between the Company and the Depositary and in cases other than as in the circumstances where margin is placed with brokers, the Depositary will hold all securities and other assets belonging to the Company in custody for the investors either directly or under its responsibility through the Depositary's agents and/or correspondent banks or otherwise ensure that assets which are not subject to safekeeping are being subject to proper oversight in accordance with the guidance provided by CySEC. The Depositary will ensure that sales, issues, redemptions, conversions, and cancellations as well as the valuation of Participating Shares effected by or on behalf of the Company are made in accordance with the AIF Law and the provisions of the Articles. It will also ensure that in transactions involving the assets of the Company the consideration is remitted to it within the customary settlement dates and ensure that the income of the Company is applied and distributed in accordance with its Articles of Association.

The Depositary may appoint sub-depositaries, nominees, agents, or delegates to hold the assets of the Company at the expense of the Depositary or as otherwise determined by the Depositary and the Company. The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of a Sub-Fund's assets in its safekeeping to such parties. The Depositary will exercise care and diligence in selecting and appointing such sub-custodians, agents, and delegates to ensure that each such party has and maintains the expertise, competence and will maintain an appropriate level of supervision over such party and will make appropriate enquiries periodically to confirm that the obligations of such party continue to be competently discharged. The Depositary has no decision-making discretion relating to the Company's or any Sub-Fund's investments.

The relationship between the Company and the Depositary is subject to the terms of the Depositary Agreement. In case of notice of termination of the Depositary, the Board of Directors of the Company must appoint another depositary within two months of receipt of such notice. In such case, the Depositary must safeguard the interests of the Company until such time as the functions are assumed by a new Depositary bank. If the External Manager delays unjustifiably to recommend a new Depositary, the resigning Depositary shall be responsible for proposing a replacement.

If the Depositary notifies the Company of its desire to retire and within the notice period set out in the Depositary Agreement, or from the date on which the Depositary ceases to be approved by the CySEC no replacement Depositary shall have been appointed, the Company shall: (i) either redeem the Participating Shares of the Company and apply to the CySEC for the revocation of the authorization of the Company and apply for the strike off of the Company from the register of companies; or (ii) the Secretary, at the request of the Directors or the Depositary, shall forthwith convene an extraordinary general meeting of the Company at which there shall be proposed a resolution to wind up the Company and if such resolution is passed to wind up the Company in accordance with applicable law the liquidator shall distribute the assets of the Company in accordance with the provisions of the Articles but in any event the appointment of the Depositary shall not be terminated until the authorization of the Company has been revoked by the CySEC.

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

## **AUDITOR**

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

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

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

## **FORM, CHARACTERISTICS AND CLASSES OF PARTICIPATING SHARES**

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

All Participating Shares of the same Class have equal rights and privileges. Each Participating Share is upon issue, entitled to participate equally in the Distributions of the Sub-Fund attributable to the relevant Class, as well as in the liquidation proceeds of such Sub-Fund.

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

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

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

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

No fractions of Participating Shares are allowed under the provisions of the AIF Law. Where any Subscription monies for Participating Shares are not an exact multiple of the Subscription Price per Participating Shares for the Class or Sub-Fund applied for, a fraction of a Participating Share will not be issued but the number of Participating Shares to be allotted will be rounded to the nearest whole number. Any excess Subscription monies will be retained for the benefit of the relevant Sub-Fund.

A Subscription Fee may be payable as described in Section "Fees and Expenses" and the relevant Supplement.

The Directors of the Company treat the registered owner of a Participating Share as the absolute and beneficial owner thereof.

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

No General Meetings of Participating Shareholders shall be held and no voting rights shall be attached to the Participating Shares, unless such General Meetings are explicitly required by the provisions of the AIF Law and the Companies Law, where applicable. Whenever the share capital is divided into different Sub-Funds or different Classes of Shares within a Sub-Fund, the special rights attached to any Sub-Fund or Class may be varied with the consent in writing of the holders of three-fourths of the issued Participating Shares of such Sub-Fund or Class or the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of Participating Shares of that Sub-Fund or Class.

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

### **ISSUE OF PARTICIPATING SHARES**

Unless otherwise determined by the External Manager of the Company, Participating Shares will be issued on any Dealing Day at the applicable Subscription Price per Participating Share of the relevant Sub-Fund or Class of Participating Shares in the Base Currency of the Sub-Fund or Class, respectively. Such Subscription Price shall be based on the Net Asset Value, in accordance with the Prospectus and Articles of the Company. A Subscription Fee may be payable as further detailed in section "Fees and Expenses" and the relevant Supplement. Information regarding the Net Asset Value of the different Classes of Participating Shares may also be obtained at the registered office of the Company.

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

## **SUBSCRIPTION OF PARTICIPATING SHARES**

### **Subscription procedure**

#### **Initial Offering of Participating Shares**

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

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

#### **Further Subscriptions of Participating Shares**

Following the Initial Offering Period, applications may be made to purchase Participating Shares of the Sub-Fund or Class on each Dealing Day at the Subscription Price calculated with reference to the Net Asset Value per Participating Share of the relevant Sub-Fund or Class, as the case may be, calculated for that Dealing Day, provided that the Subscription monies have been paid in full to the Depositary and the relevant confirmation has been transmitted from the Depositary to the External Manager.

If funds are not settled by the Cut-Off Time of the Dealing Day where the application form has been submitted by the investor, then the allocation of shares shall be made on the Dealing Day the Depositary provides its confirmation at the Subscription Price of that Dealing Day.

The Subscription Price per Participating Share of the relevant Sub-Fund or Class is calculated in accordance with the procedures referred Net Asset Value calculation. The Subscription Price will be published as determined in the relevant Supplement.

#### **Minimum Initial Subscription and Minimum Subsequent Subscription**

The Minimum Initial Subscription and Minimum Subsequent Subscription amount for all Classes in each Sub-Fund are as set out in the relevant Supplement. The External Manager may, in their discretion, waive or modify such minimum limits.

#### **Subscriptions in Kind**

The External Manager may issue Participating Shares as consideration for a contribution in kind of transferable securities or other financial instruments, corresponding to the investment policy of the relevant Sub-Fund, in compliance with the provisions set forth by the AIF Law and the Articles of the Company. Any such Subscription in kind will be valued by an independent Valuer, unless quoted prices are available. All supplemental costs associated with subscription in kind will be borne by the investor making the contribution in kind or such other party as agreed by the External Manager.

#### **Application Procedure**

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

Subscription requests received by the External Manager prior to the Cut-Off Time on any Dealing Day shall be affected based on the Net Asset Value per Participating Share determined on that Dealing Day, provided that the payment has been made in full to the Depositary and a confirmation for settlement of the said funds has been transmitted by the Depositary to the External Manager. Any

Subscription request received by the External Manager after the Cut-Off Time on any Dealing Day, or on any day that is not a Dealing Day, will be processed on the next Dealing Day based on the NetAsset Value per Participating Share determined on that Dealing Day. Alternatively, if the confirmation by the Depositary is not received by the External Manager by the Cut-Off Time on that Dealing Day, the Subscription will be processed based on the NAV per Participating Share determined on the Dealing Day the confirmation of funds has been obtained.

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

### **Payment Procedure**

Payment instructions are described in Schedule A of the Prospectus and may also be obtained from the External Manager.

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

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

### **Notification of Transaction**

Provided the Subscription proceeds in clear funds and all documentation required have been received, a confirmation statement will be sent by the External Manager to the 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 Valuation Day, providing full details of the transaction. Shareholders should always check this statement to ensure that the transaction has been accurately recorded.

Participating Shareholders will be given a personal account number (the "Personal Account Number") on acceptance of their initial subscription and will be provided with an annual statement of account by the External Manager. The Personal Account Number should be used by the Participating Shareholder for all future dealings with the Company and the External Manager.

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

### **Rejection of Subscriptions**

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

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

### **Subscription through Nominees**

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

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

## **REDEMPTION OF PARTICIPATING SHARES**

### **Procedure for Redemption**

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

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

### **Application Procedure**



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

Any application for Redemption received by the External Manager prior to the Cut-Off Time on any Dealing Day shall be affected based on the Net Asset Value per Participating Share determined on that Dealing Day. Any application for Redemption received by the External Manager on any Dealing Day after the Cut-Off Time, or on any day that is not a Dealing Day, will be processed on the next Dealing Day based on the Net Asset Value per Participating Share as determined on such Dealing Day.

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

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

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

### **Notification of Transaction**

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

Participating Shareholders should check this statement to ensure that the transaction has been accurately recorded in the Base Currency of the Sub-Fund or Class concerned. In calculating the redemption proceeds, the External Manager will round down the amount to the nearest cent (0.01), with the Company being entitled to receive the adjustment.

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

Payment for Participating Shares redeemed will be paid in cash in the Base Currency of the Sub-Fund or Class concerned not later than four (4) Business Days after the relevant Dealing Day, unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other

circumstances beyond the reasonable control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

### **Limitation on Redemptions**

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

### **Compulsory Redemption**

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

- (i) the Participating Shares are held by or for the benefit (directly or indirectly) of any Ineligible Person;
- (ii) a holder of Participating Shares has become an Ineligible Person;
- (iii) such Participating Shares have been acquired in breach of any laws of any country or the decision, order, or determination of any governmental agency;
- (iv) such Redemption would eliminate or reduce the exposure of the Company or its holders of Participating Shares to adverse tax or regulatory consequences;
- (v) any of the representations given by the holder of Participating Shares in its subscription agreement were not true or have ceased to be true;
- (vi) the latest value of Participating Shares held by a Participating Shareholder is less than the Minimum Holding (if any); it is to be clarified that the said notice in such case shall allow the Participating Shareholder to increase his holding above such Minimum Holding amount within a period to be specified therein;
- (vii) upon liquidation of all underlying assets of a Sub-Fund or a Class; or
- (viii) when the Company is being liquidated.

The External Manager may charge any legal, accounting, or administrative costs associated with such compulsory Redemption.

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

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

### **Redemption Suspension**

In exceptional cases when circumstances so require, and in all events when it is in the interests Participating Shareholders to do so, the External Manager may issue a decision, having first obtained permission from the CySEC to suspend the Redemption of Participating Shares under the common terms and conditions set out in this section, for one or more Sub-Funds named in the relevant decision, for a period of up to 1 month which may, where there are grounds for doing so, be extended for another one month maximum, provided permission has again been obtained from the CySEC. By way of exception,

the CySEC may issue a decision extending the suspension of Redemption for a period longer than the 1 month specified above, to safeguard the interests of Participating Shareholder and the problem-free operation of the market, but the total duration of the suspension may not exceed 3 months.

The External Manager shall promptly submit the decision to suspend the Redemption of Participating Shares to the CySEC in order to obtain the permission referred to above and shall inform the competent supervisory authorities of the other Member States in which the Participating Shares of the Sub-Fund are on sale, to which the suspension of Redemption relates. The same notice shall also be sent in the case of a decision of the CySEC extending the duration of the suspension of Redemption.

Where the conditions justifying the suspension of Redemption of Participating Shares cease to apply before the end of the suspension period elapses, the External Manager shall revoke the suspension and inform the CySEC and the competent supervisory authorities of the Member States where the Participating Shares of the Sub-Fund are sold of the aforesaid cease.

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

While the suspension on the Redemption of Participating Shares is in effect, it shall not be permitted to submit applications for Redemption or for Participating Shareholder to redeem Participating Shares. However, pending applications submitted before the decision was taken by the External Manager to suspend Redemption shall be satisfied.

In exceptional cases, the CySEC may, bearing in mind the need to protect the interests of the Participating Shareholder, issue a decision suspending the Redemption of Participating Shares in a Sub-Fund on its own initiative.

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

## **TRANSFER OF PARTICIPATING SHARES**

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

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

Subject to such of the restrictions of this Prospectus and the Articles of the Company, any Participating Shareholder may transfer all or any of his Participating Shares by instrument in writing in any usual or common form or any other form which the External Manager may approve.

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

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

(b) the instrument of transfer is in respect of only the Class of Participating Shares.

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

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

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

The External Manager may at its discretion decline to register any transfer of Participating Shares if:

- (a) in consequence of such transfer the transferor or the transferee would hold several Participating Shares less than the Minimum Holding or the transferee would acquire less than the Minimum Initial or Subsequent Subscription;
- (b) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
- (c) the instrument of transfer is not deposited at the office or such other place as the External Manager may reasonably require, accompanied by the certificate for the Participating Shares to which it relates, such evidence as the External Manager may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the External Manager may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Participating Shares in the Fund and such fee as may from time to time be specified by the External Manager for the registration of any instrument of transfer;
- (d) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Participating Shares by a person in contravention of any restrictions on ownership imposed by the External Manager or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Class or Participating Shareholder as a whole; or
- (e) the transferor has not supplied all the relevant documentation in relation to anti-money laundering checks.

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

In the case of the death of a Participating Shareholder, the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person(s) recognized by the Fund as having title to his interest in the Participating Shares, but nothing in this Article shall release the estate of the deceased Participating

Shareholder whether sole or joint from any liability in respect of any Participating Shares solely or jointly held by him.

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

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

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

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

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

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

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

## **PROHIBITION OF LATE TRADING AND MARKET TIMING**

### **Late Trading**

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

### **Market timing**

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

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

Accordingly, if the External Manager determines or suspects that an investor has engaged in Market Timing activities, it may suspend, cancel, reject, or otherwise deal with that investor's Subscription applications and take any action or measures as appropriate or necessary to protect the Company and its Participating Shareholder.

### **Conflicts of Interests**

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

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

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

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

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

## **RISK DISCLOSURE**

The nature of Investment is such that the Fund may not be a suitable investment for investors other than those who are knowledgeable in investment matters, are able to bear the economic risk of the investment, understand the risk involved, believe that the investment is suitable for their particular investment objective and financial needs and have no need for liquidity of investment.

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

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

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

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

Before making any investment decision with respect to the Participating Shares, any prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective investor's personal circumstances.

## **Historical Performance**

The past performance of the Sub-Funds or any other investment vehicle managed by the External Manager and the Portfolio Manager or any of their affiliates is not meant to be an indication of their potential future performance. The nature of and risks associated with the Sub-Funds may differ substantially from those investments and strategies undertaken historically by the External Manager and Portfolio Manager, their affiliates, or the Sub-Funds themselves. In addition, market conditions and investment opportunities may not be the same for the Sub-Funds as they had been in the past, and may be less favorable. Therefore, there can be no assurance that the Sub-Funds' assets will perform

as well as the past investments managed by the External Manager, the Portfolio Manager, or their affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-Funds invest could diminish any relevance the historical performance data of the Sub-Funds may have to the future performance of those Sub-Funds.

### **Business Risk**

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

### **Declining Performance and Growing Size Risk**

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

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

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

### **Model Risk**

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

### **Trading Execution Risk**

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

### **Risk of Proprietary Trading and Other Activities of the External Manager, the Investment Managers, and their Affiliates**

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

The External Manager, the Portfolio Managers and their affiliates may trade for accounts other than the Sub-Funds' accounts and will remain free to trade for such other accounts. In this regard, they will also



remain free to utilize trading strategies and formulae in trading for such accounts which are the same as or different from the ones that the External Manager and the Investment Managers will utilize in making trading decisions on behalf of the Sub-Funds managed by the External Manager or the Portfolio Managers respectively.

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

### **Brokers and Dealers Fee Risk**

The policy of both the External Manager and the Portfolio Manager regarding purchases and sales for their portfolios is that primary consideration will be given to obtaining the most favorable execution of the transactions in seeking to implement the Investment Strategy of the Sub-Funds managed by the External Manager or the Portfolio Manager, as applicable. The External Manager and the Portfolio Manager will affect transactions with those brokers, dealers, futures commission merchants, banks, and other counterparties (collectively, "brokers and dealers") which the External Manager and the Portfolio Manager believe provide the most favorable net prices and who can provide efficient executions, among other considerations.

### **Order Allocation Risk**

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

## **MARKET RELATED RISKS**

### **Interest Rate Risk**

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

### **Reinvestment Risk**

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

**Credit or Default Risk**

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

**Underlying Funds**

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

**Volatility Trading and Stagnant Markets**

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

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

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

**Relative Value Strategies**

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

**Directional Trading**

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

**Liquidity Risk**

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges. Accordingly, a Sub-Fund’s ability to respond to market

movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

### **Inflation Risk**

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

### **Market Volatility**

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

### **Event Risk**

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

### **Active Trading Risk**

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

### **Changing Fixed Income Market Conditions Risk**

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

### **Currency/Exchange Rate Risk**

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

### **Emerging Markets Securities Risk**

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

### **Floating Rate Risk**

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

### **Foreign Government Debt Risk**

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

### **Foreign Securities Risk**

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

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

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

### **Management Risk**

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

### **When-Issued and Delayed Delivery Risks**

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

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

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

## ANTI-MONEY LAUNDERING

Measures aimed towards prevention of money laundering require each applicant for Participating Share to verify his identity up to the ultimate Beneficial Owner to the External Manager. This obligation is strictly required and the External Manager will notify Applicants of its KYC due diligence client acceptance requirements. The said measures are required by the Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007-2013, and the Commission's Directive (DI144-2007- 08) of the same subject matter.

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

### INDIVIDUALS AND BENEFICIAL OWNERS

S/N	DOCUMENT NAME	DETAILS
1.	CERTIFIED TRUE COPY OF VALID PASSPORT	
2.	CERTIFIED TRUE COPY OF PROOF OF RESIDENTIAL ADDRESS	LESS THAN 6 MONTHS OLD
3.	DETAILS OF THE PROFESSION INCLUDING THE NAME OF EMPLOYER/BUSINESS ORGANISATION	RECENT CERTIFICATE REQUIRED
4.	CERTIFICATE OF GOOD STANDING OR BANK REFERENCE / RECOMMENDATION LETTER	RECENT CERTIFICATE REQUIRED
5.	PERSONAL GENERAL INFORMATION	

### LEGAL ENTITIES

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

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

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

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

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

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

If any person resident in the Republic of Cyprus, including the Company's attorneys, or the Company, and, if applicable, any of its directors or any person acting on its behalf, knows or suspects that a payment to the Company (by way of subscription or otherwise) is the proceeds of criminal conduct, such person is required to report such information under the laws of the Republic of Cyprus.

## **SUITABILITY REQUIREMENTS**

### **General**

Admission as a Participating Shareholder in the Fund is not open to the general public. The Fund is not intended as a complete investment program and is designed only for persons who are able to bear the economic risk of the investment and are either "Professional" or "Well-informed" investors within the meaning of the Law.

### **Professional Investors**

A Professional Investor for the purposes of the Law is any investor that is considered, or may be treated on request, as an investor falling under the definition of a 'professional client' as defined in MiFID. A professional client is a client who possesses the experience, knowledge, and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered a professional client, the client must comply with the criteria prescribed in Annex II of the Investment Services and Activities and Regulated Markets Law as amended.

### **Well-informed Investors**

Well-informed Investor is an investor not considered to be a Professional Investor who meets the following criteria:

- a) an investor confirming in writing that:
  - o he has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks associated with the prospective investment and that he is aware of the risks associated with the prospective investment; or
  - o his business activity is related to the management, acquisition, or sale of assets, either on the investor's own account or on behalf of third parties, and are of the same type as the investments of the AIF; and
- b) (i) invests at least €125.000 in the AIF; or
- (iii) has been assessed by a credit institution, an AIFM, a UCITS External Manager, an IF or an external manager of AIFs authorized in the Republic or another Member State for the management of AIFs whose assets do not exceed the limits provided for in article 4(2) of the Alternative Investment Fund Managers Law or the corresponding article 3(2) of Directive 2011/61/EU, and the above assessment shows that he has the necessary knowledge and experience in financial and business matters, to evaluate the merits and risks associated with the AIF's prospective investment based on the AIF's investment policy; or
- (iv) is employed by one of the persons referred to in subparagraph (ii) of paragraph (b), receiving total remuneration that takes him into the same remuneration bracket as the natural persons who effectively conduct the business of the person referred to in subparagraph (ii) of paragraph (b) or the executive members of their governing body, who effectively conduct their business
- c) by way of derogation from paragraphs (a) and (b), the investor is a person who effectively directs the business of the AIF or its external manager or is a person engaged in the AIF's investment management functions.

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

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

Each Participating Shareholder will be required to represent that the Participating Shares are being acquired for its own account, for investment purposes, and not with a view to resale or distribution. Participation in the Fund is suitable as an investment only for professional and well-informed investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand, are willing to assume, and who have the financial resources necessary to withstand, the risks involved.

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

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

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

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

### **Reliance on Subscriber Information**

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

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

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

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

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



## APPENDIX A

### SUBSCRIPTION AGREEMENT

#### WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC (THE "FUND")

#### GENERAL

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

#### INVESTOR REPRESENTATIONS

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

1. It is not a person in a jurisdiction in which such an offer or solicitation is not authorized or a person to whom it is unlawful to make such an offer or solicitation.
2. It is not purchasing Participating Shares on behalf of or for the account of a person referred to in (1).
3. It will not transfer or deliver any of the Participating Shares or any interest therein to a person referred to in (1).
4. It has received, the Prospectus of the Company and all accompanying documents (including the most recent annual and half-yearly accounts and any **Supplements**) studied, understood and agreed to terms of the same including, without limitation those sections of the Prospectus (or, where applicable, the **Supplement**) relating to risks, conflicts of interest and fee structure of the Company and has evaluated the merits and risks of investing in Participating Shares including seeking independent financial advice. It further acknowledges that it has made an independent decision to invest in the Company and that, in making its decision to subscribe for Participating Shares, it has relied solely upon the Prospectus (and the accompanying documents) and independent investigations made by it. It is not relying on the Company, the Directors, the External Manager, each of their affiliates or any other person or entity with respect to the legal, tax and other economic considerations involved in this investment other than its own advisers.
5. All information it has provided to the Company and the External Manager concerning it, its status, financial position and knowledge and experience of financial, tax and business matters, or in the case of a corporate entity, the knowledge and experience of financial, tax and business matters of the person making the investment decisions on behalf of such entity, is correct and complete as of the date set forth herein.
6. It has full power and authority to execute and deliver this Subscription Agreement, and to subscribe for and purchase and hold the Investor hereunder and is authorized to pay all amounts it has committed to pay to the Company in the manner contained in this Subscription Agreement, the Prospectus (and relevant **Supplement**) and the Articles. The Investor's purchase of the Participating Shares and its execution and delivery of this Subscription Agreement have been authorized by all necessary action on its behalf, and this Subscription Agreement is and, upon acceptance of the Subscription Agreement by the Company, shall be, its legal, valid, and binding obligations, enforceable against the Investor in accordance with its terms. The individual signing this Subscription Agreement on behalf of the Investor (if not the Investor) has been duly authorized by the Investor to do so.

7. If acting as trustee, agent, representative or nominee for a subscriber (a "**Beneficial Owner**," it understands and acknowledges that the representations, warranties, and agreements made herein are made by it: (i) with respect to itself, and (ii) with respect to the Beneficial Owner. It further represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Agreement. It also agrees to indemnify and hold harmless the Company, the External Manager and their affiliates and agents for all costs, fees, and expenses (including legal fees and disbursements) in connection with any damages resulting from its assertion or lack of proper authorization from the Beneficial Owner to enter into this Subscription Agreement or perform the obligation hereof.
8. It understands that the value of its Participating Shares and redemptions thereof, and the performance of the Company or the Sub-Fund(s) as the case may be, may be based on unaudited and in some cases, estimated valuations of the Company's, or the Sub-Fund's, investments and that valuations provided in its account statement may be an unaudited estimated value.
9. In no event will it duplicate or furnish copies of the constitutional documents of the Company or the Prospectus to persons other than its investment and tax advisors, accountants, or legal counsel.
10. Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged, or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge, or termination is sought.
11. Except as otherwise provided herein this Subscription Agreement and all the terms and provisions hereof shall be binding upon and inure to the benefit of the parties and their respective assigns, successors, trustees, and legal representatives.

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

- (a) The subscription is not binding on the Company until it is accepted by the External Manager, which may reject this subscription in whole or in part in the sole discretion of the External Manager for any reason whatsoever, and at any time prior to its acceptance. The Investor agrees that unless and until its subscription is rejected or accepted by the External Manager, the Investor shall not be entitled to cancel, terminate, or revoke its subscription. If the External Manager rejects this subscription, any payment received by the Investor shall be returned without interest at the Investor's costs and risk and this Subscription Agreement shall have no force or effect.
- (b) The Subscription Price must be paid in the Base Currency of the Sub-Fund or the relevant Class by wire transfer to the account(s) specified in the Application Form. Settlement monies must be received by the cut-off time of the relevant Dealing Day. The Investor acknowledges that if payment in full has not been received within the time frame set out above, or in the event of non-clearance of funds, the External Manager shall be entitled to cancel the issue and allotment of Participating Shares.
- (c) That the External Manager or the Directors shall, if lawfully required to do so under the laws of any jurisdiction to which the Company, or any service provider to the Company, is subject, be entitled to disclose any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company, and that the Directors, the External Manager, any person acting as a service provider to the Company and any other person authorized by the External Manager or the Directors shall have the right to access all information belonging to the Company.
- (d) That it consents to the transmission by the External Manager of personal data (provided by the Investor to the External Manager), which may constitute personal data within the meaning of data protection legislation in the Republic of Cyprus. Information in relation to the Investor will be held, used, disclosed and processed for the purposes of (a) managing and administering the Investor's holdings in the Company and any related account on an ongoing basis; (b) for any other specific purposes where the Investor has given specific consent to do so; (c) to carry out statistical analysis and market research; (d) to comply with any applicable legal or regulatory obligations including legal obligations under the Companies Law and the UCI Law of the Republic

of Cyprus as well as anti-money laundering legislation; (e) for disclosure and transfer whether in the Republic of Cyprus or elsewhere to third parties including the Investor's financial adviser (where appropriate), regulatory bodies, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; (f) or for other legitimate business interests of the Company. The Investor hereby acknowledges that their right of access to and the right to amend and rectify their personal data, as provided herein. The Investor understands that the Company will hold any personal information provided by them in confidence and in accordance with the Processing of Personal Data (Protection of the Individual) Law of 2001 (as amended). The Investor consents to the Company and the External Manager sending information about other investment services to them by letter, telephone, or other reasonable means of communication. The Investor understands that the Company has a right not to receive such information.

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

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

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

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

## APPENDIX B

### INVESTMENT PROCEDURE

#### WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC (THE "FUND")

In order to apply for Participating Shares in Wealth Alternative Services AIF V.C.I.C. PLC (the "Fund"), you will need to take the following steps:

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

**Wealth Fund Services Limited**  
**c/o Wealth Alternative Services AIF V.C.I.C. PLC**

12 – 14, Kennedy Avenue  
Flat/Office 305  
1087, Nicosia, Cyprus

Telephone: +357 22755506

Facsimile: 357 22755508

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

***NO GUARANTEE CAN BE GIVEN THAT THE OBJECTIVES OF THE FUND WILL BE MET OR THAT THE FUND WILL ACHIEVE ITS TARGETED RETURNS. PRIOR TO INVESTING IN THE FUND, YOU SHOULD READ THE PROSPECTUS AND IN PARTICULAR THE RISK DISCLOSURE SET OUT IN THE "RISK DISCLOSURE" SECTION OF THE PROSPECTUS AND YOU SHOULD CONSULT WITH YOUR OWN PROFESSIONAL ADVISERS TO ASSESS THE RISK FACTORS, TAX, LEGAL AND OTHER ASPECTS OF MAKING SUCH AN INVESTMENT.***

**SCHEDULE A**

**APPLICATION FORM  
For individual investors**

This application should be completed and sent to:

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

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

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

**1. Fund\_**

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

**3. Class of Participating Shares (if applicable)** \_\_\_\_\_

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

## 5. Amount of subscription

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

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

**6. Commission** \_\_\_\_\_ %

## 7. Registration Details

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

Title (Mr / Mrs / Ms / Miss)Surname

/ Family Name Previous Name(s) if

any

First Name

Investor's Residential Address

Nationality / Nationalities Passport No.

Date of Birth

Telephone No. Fax No.

E-mail address (if any)

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

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

Title (Mr / Mrs / Ms / Miss)Surname

/ Family Name

Previous Name(s) if any First Name

Investor's Residential Address

Nationality / NationalitiesPassport  
No.

Date of Birth

Telephone No.

Fax No.

E-mail address (if any)

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

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

Title (Mr / Mrs / Ms / Miss)Surname

/ Family Name

Previous Name(s) if anyFirst  
Name

Investor’s Residential Address

Nationality / NationalitiesPassport  
No.

Date of Birth

Telephone No.Fax No.

E-mail address (if any)

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


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

Title (Mr / Mrs / Ms / Miss)Surname

/ Family Name Previous Name(s) if  
any

First Name

Investor’s Residential Address

Nationality / Nationalities Passport No.

Date of Birth

Telephone No.Fax No.

E-mail address (if any)

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


**8. Permanent residential address (of the 1<sup>st</sup> holder)**

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

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

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

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

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

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

---

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

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



9. Please provide the following details as appropriate:

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

**Employed** ☐

EmployerIndustry  
Job / Position


**Self-Employed** ☐

Name of CompanyIndustry  
Address


**Retired** ☐

☐ **Other Remarks:**


2<sup>nd</sup> **Holder:**\_\_\_\_\_

**Employed** ☐

EmployerIndustry  
Job / Position


**Self-Employed** ☐

Name of CompanyIndustry  
Address


**Retired** ☐

☐ **Other Remarks:**


3<sup>rd</sup> Holder:\_\_\_\_\_

Employed☐

EmployerIndustry

Job / Position


Self-Employed☐

Name of CompanyIndustry

Address


Retired☐

☐ Other Remarks:


4<sup>th</sup> Holder:\_\_\_\_\_

Employed☐

EmployerIndustry

Job / Position


Self-Employed☐

Name of CompanyIndustry

Address


Retired☐

☐ Other Remarks:


10. Bank Details:

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

of Bank

Address

SWIFT Address / Bank Code Account

Number/IBAN Number

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


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

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

11. I / We confirm that:

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

Initialed by all the Investors:

1. _____	3. _____
2. _____	4. _____

## 12. Instructions from joint Holders

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

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

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

## 13. Signatures

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

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

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

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

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

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

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

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

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

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

Supplement CRS

### Self-Certification Form (Individual investors)

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

Account Holder 1			
Passport Number / ID Number		Country of Issue	

Date of Birth			
City of Birth		Country of Birth	
Permanent Residence Address:			
Street and Number	City	Postal Code	
	Country		

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

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

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

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

.....  
..

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

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

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

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

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

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

.....  
..

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

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

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

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

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

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

.....

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

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

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

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

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

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

.....

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

## DECLARATION & SIGNATURES

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

Date: .....

### Initialed by all the Investors:

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

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

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

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

### NOTES

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

I / We understand that **Wealth Alternative Services AIF V.C.I.C. PLC**, will not accept any Subscription monies for investment unless or until satisfied with the results of its verification procedures.

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

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

Name of Investor(s) (please print):

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

\_\_\_\_\_

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

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

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

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



## **APPLICATION FORM**

### **For corporate investors**

This application should be completed and sent to:

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

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

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

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

**Company**

Company Name

Place / Date of Incorporation

Registered Number

Main Business


**Registered Address Details**

Address

Country Telephone No.:

Facsimile No.:

Email Address:


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

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

Correspondence Address:


Initialed by the authorized persons legally binding the company:

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

8. Bank Details:

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

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

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

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

Name of BankAddress	
SWIFT Address / Bank Code Account	
Number/IBAN Number	
Account Name (must be the one of the registeredholders)	
NB: As a rule, any distributions and redemption proceeds will	normally be made to the above account.

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

10. Fax Waiver

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

Initialed by the authorized persons legally binding the company: 1.

\_\_\_\_\_

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

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

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

**11. Sending & confirmations**

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

By ☒ post

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

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

Only ☒ by post

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

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

The holder declares that:

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

The holder certifies that:

He ☒ subscribes in his name and for his own account

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

**Initialed by all the Investors:**

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

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

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

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

### 13. Signatures

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

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

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

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

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

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

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

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

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

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

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

### PART 1 - GENERAL INFORMATION

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

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

Section 2: Declaration of All Tax Residencies			
Please indicate the Entity's place of tax residence (if resident in more than one country please detail all countries and associated Taxpayer Identification Number in each country). <u>If no TIN is available, please provide your Social Security Number</u> and indicate one of the reasons below.			
If you are resident in more than three jurisdictions, please use a separate sheet.			
Country of Tax Residence	Taxpayer Identification Number (TIN)	Social Security Number (If TIN is not available)	If no TIN available enter Reason A, B, or C*
<p>* If a TIN is not available, please provide the appropriate <b>reason A, B, or C</b></p> <p><b>A</b> – The Country where the entity is tax resident does not issue TINs to its residents</p> <p><b>B</b> – The entity is otherwise unable to obtain a TIN or functional equivalent (Please explain)</p> <p>.....</p> <p>.....</p> <p>is required (Note: only select this reason where the authorities of the country of tax residence entered above, do not require the TIN to be disclosed).</p>			
Section 3: CRS Classification			
Please provide your CRS classification by ticking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US FATCA purposes.			
3.1	If the entity is a <b>Financial Institution (FI)</b> , specify the type of Financial Institution below:		
	<input type="checkbox"/> <b>Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.</b>		

	<p>(If you have ticked this box, please <b>provide the details of the Controlling Person(s) in Section 4.</b> Please refer to the definition of Controlling Person in Part 4).</p> <p><b>Other <input type="checkbox"/> Investment Entity</b></p> <p><b>Financial <input type="checkbox"/> Institution,</b> (including a Depository Institution, Custodial Institution, or Specified Insurance Company)</p>
3.2	<p>If the entity is a <b>Non-Financial Entity ("NFE")</b> please specify the type of NFE below:</p> <p><b>Active <input type="checkbox"/> Non-Financial Entity ("NFE")</b></p> <p><b>Passive <input type="checkbox"/> Non-Financial Entity.</b> (If you have ticked this box, please <b>provide the details of the Controlling Person(s) in Section 4.</b> Please refer to the definition of Controlling Person in Part 4).</p>

Section 4 – Controlling Persons

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

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

Information for Section 4

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

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

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

is required (Note: Please select this reason only where the domestic law of the relevant authorities of the country of tax residence entered above, does not require the collection of the TIN issued by such country of tax residence to be disclosed).



**Part 3 – DECLARATION**

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

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

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

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

Name

Signature

.....

.....

Name

Signature

.....

.....

Name

Signature

.....

.....

Date: .....

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

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

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

**"Controlling persons"** means:

- (a) For companies and cooperative societies, the ultimate beneficial owner, which is the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership; a percentage of 10% plus one share is deemed sufficient to meet this criterion, as defined by the Prevention and Suppression of Money Laundering Law (Law 188(I)/2007) and the relevant Directives of the Central Bank of Cyprus. Where no natural person(s) is identified as exercising control of the Entity, the Controlling Person(s) of the Entity will be natural persons(s) who holds the position of senior managing official, except for entities that are (or are majority owned subsidiaries of) an entity that is listed on a stock exchange.

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

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

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

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

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

- (d) Specified Insurance Company means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

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

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

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;

- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

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

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

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

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

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

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

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

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

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

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

**Resident for tax purposes** Each jurisdiction has its own rules for defining tax residence, and jurisdictions have provided information on how to determine whether an entity is tax resident in the jurisdiction on the OECD automatic exchange of information portal. Generally, an Entity will be resident for tax purposes in a jurisdiction if, under the laws of that jurisdiction (including tax conventions), it pays or should be paying tax therein by reason of his domicile, residence, place of management or incorporation, or any other criterion of a similar nature, and not only from sources in that jurisdiction. Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for determining their residence for tax purposes. An Entity such as a partnership, limited liability partnership or similar legal

arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. For additional information on tax residence, please talk to your tax adviser or see the OECD automatic exchange of information portal.

## NOTES

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

I / We understand that **Wealth Alternative Services AIF V.C.I.C. PLC** will not accept any Subscription monies for investment unless or until satisfied with the results of its verification procedures.

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

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

Name of Investor(s) (please

\_\_\_\_\_  
\_\_\_\_\_

Witness:

\_\_\_\_\_  
\_\_\_\_\_

of or on behalf of Investor)

(Signature of or on behalf of Investor)

\_\_\_\_\_  
\_\_\_\_\_

(Signature of or on behalf of Investor)

(Signature of or on behalf of Investor)

## SCHEDULE B

### ANTI-MONEY LAUNDERING REQUIREMENTS

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

Copy of valid passport or ID Card

☐

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

☐

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

Certificate of Incorporation

☐

Certificate of Registered Office

☐

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

☐

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

☐

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

☐

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

☐

**\*Certified** documents:

means a true copy of the original certified by:

- a. The relevant District Administration Office in respect to passports and official identification cards which are issued by the Republic
- b. Any other state authorities empowered to certify documents
- c. The notary public, in respect to documents which relate to proposed acquirers residing outside the Republic or
- d. In case where the certification of true copies by the persons is not possible, by third persons, as defined in section 67(2) of the Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007- 2016, and the Commission's Directive (DI144-2007-08) of the same subject matter.

## APPENDIX C

## REDEMPTION REQUEST FORM

**Wealth Alternative Services AIF V.C.I.C. PLC (the "Fund")**  
**Sub-Fund\_\_\_\_\_ , Class\_\_\_\_Shares**

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

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

Name of Investor Personal

--

Account Number

--

**Redemption Instructions:**

Mail proceeds of Redemption to


Wire proceeds of Redemption to


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

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

## NOTES

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



**EAGLE**

**SUPPLEMENT 1**

**Name of Sub Fund: EAGLE**

**To the Prospectus issued in April 2023 for Wealth Alternative Services AIF V.C.I.C. PLC**

This Supplement issued in April 2023 and updated in July 2024 refers to a Sub-Fund of Wealth Alternative Services AIF V.C.I.C. PLC, a public company limited by shares incorporated under the Companies Law and authorized by the Cyprus Securities and Exchange Commission to operate as an Alternative Investment Fund as an open-ended investment company of variable capital in accordance with Part II of the AIF Law or in any other law which replaces or amends it, with operations license number AIF19/2014.

This Supplement should be read in the context of and in conjunction with the Prospectus of Wealth Alternative Services AIF V.C.I.C. PLC issued in April 2023 and updated in July 2024. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

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

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

**DEFINITIONS**

Base Currency	€ or EURO or EUR
Cut-off Time	3:00 pm on each Dealing Day
Dealing Day	Weekly, each Wednesday
Fund Administrator	Wealth Fund Services Ltd
Lock Up Period	N/A
Participating Shares	Eagle – Class A Participating Shares
Redemption Period Wednesday until	Weekly 3pm
Subscription Period Wednesday until – 3pm	Weekly
Valuation Day	Weekly, each Wednesday
The Target Capital Raising	sub-fund's minimum amount of capital commitments amount to €5 million during the first year of operations. The sub-fund targets to raise an amount of €25 million
Geographical Region of Operations	The External Manager will market the Sub-Fund with the purpose to attract investors mainly in Cyprus and Greece subject to the relevant passporting requirements

**INVESTMENT OBJECTIVE AND POLICIES*****Investment Process***

Through a process of macroeconomic, fundamental, and geopolitical analysis the External Manager of the Sub-Fund will identify a set of opportunities using technical and systematic tools including relative value analysis in order to create a diversified portfolio of corporate and government bonds and equities.

Subsequently, the Sub-Fund will enter long-only positions with the objective to achieve medium – to long term capital management appreciation of the assets under management through a well-diversified portfolio.

Money – market instruments may be actively utilized within the sub-fund according to market conditions to better manage its liquidity.

The portfolio may be exposed to currencies outside the base currency; however, the External Manager will not provide any hedging for such exposures.

Subject to the above, the Sub-Fund may also invest in other transferable securities including but not limited to collective investment schemes, cash and near cash, private placements, Certificates of Deposits, Bond ETFs, Bond Mutual Funds and Treasury Bills.

#### *Investment Objectives*

The aim of the External Manager is to preserve capital and seek to achieve a total return from a diversified portfolio of Bond, Debt Securities, and equities. To achieve this objective, the assets of the Sub-Fund are invested with the principle of risk diversification predominantly in debt securities although holdings in money market instruments, deposits, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts. Cash and cash equivalents may be held on an ancillary basis.

#### *Investment Targets*

Within the constraints of the regional and stage focus of the Sub-Fund, the Investment Strategy is generalist and opportunistic with respect to sectors, though there is a range of preferred sectors to be targeted.

#### *Investment Strategy*

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

This method will allow the External Manager to examine and filter many companies and quickly identify potential investment targets, which will then be thoroughly researched and analyzed to determine whether they meet the Sub-Fund's value criteria.

Although global economic conditions and the state of financial markets internationally may impact all markets and regions to some extent, some markets react differently to the same set of conditions. The External Manager chooses to focus on the developed markets but will also consider investing in emerging markets that can present various opportunities even at difficult economic conditions.

#### *Investment return*

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

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

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

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

If no consent is given, then the Sub-Fund will not be entitled to change its investment policy and/or Investment Strategy.

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

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

### **Investment Restrictions**

The Sub-Fund may invest in another Sub-Fund of the AIF (target compartment), where that option is provided in the rules or the instruments of incorporation of the AIF and if the following conditions collectively apply:

- a. it invests in total, up to 35% of its assets in another investment compartment or other investment compartments of the same AIF;
- b. the target compartment shall not invest in units of the compartment of the AIF that invested in it;
- c. the voting rights that may result from the units which correspond to the participation of an AIF's compartment in another compartment of the same AIF, shall be suspended during the period of the mutual participation;
- d. the value of the units that correspond to the investments of paragraph (a) is not included twice in the calculation of the net asset value of the AIF which operates in the form of a common fund, or of the capital of the AIF which operates in the form of an investment company or limited liability partnership;
- e. any remuneration or management fees, subscription, redemption or repurchase fees, any marketing expenses or expenses regarding the redemption or repurchase of units related to the investment of an AIF's compartment in another compartment of the same AIF shall not be charged.

Pursuant to Directive 131-2014-03, the Sub-Fund is subject to following restrictions (*as applicable*):

- The Fund and the External Manager shall not have any voting rights allowing them to exercise significant influence over the management of an issuer. However, this limitation does not apply for investments of the Fund in other collective investment undertakings.
- The Fund, as an open-ended AIF is subject to the following rules:
  - a) provides for the possibility of redemption or repurchase of its units at least on a quarterly basis; and
  - b) the redemption or repurchase fee shall not exceed 5% of the Net Asset Value of the Fund.

## CONFIDENTIAL

### LEVERAGE

The Sub-Fund shall not employ leverage in order to implement its Investment Strategy.

### FEES AND EXPENSES

Fees	Fees & Expenses										
Subscription Fees	0-2%										
Redemption Fees	0-2%										
Introducer or Affiliate Fees	There may be Introducer or Affiliate fees which are however included in the Management Fee. No additional fees will be borne by the Participating Shareholders. The Management Shareholder(s), Directors of the Fund, Directors, Employees, and other affiliates of the Fund, External Manager may be recipients of such fees.										
Management Fee	<p>Up to 1.5% per annum depending on the level of Assets under Management ("AUM") as per the below schedule:</p> <table><tr><th>Level of AuM</th><th>Management Fee</th></tr><tr><td>below €1,000,000</td><td>0.60%</td></tr><tr><td>€1,000,000 – €3,000,000</td><td>0.85%</td></tr><tr><td>€3,000,000 – €5,000,000</td><td>1.1%</td></tr><tr><td>above €5,000,000</td><td>1.5%</td></tr></table> <p>The Management Fee is accrued on a weekly basis and payable to the External Manager on an annual basis in arrears at a rate specified in the above schedule.</p>	Level of AuM	Management Fee	below €1,000,000	0.60%	€1,000,000 – €3,000,000	0.85%	€3,000,000 – €5,000,000	1.1%	above €5,000,000	1.5%
Level of AuM	Management Fee										
below €1,000,000	0.60%										
€1,000,000 – €3,000,000	0.85%										
€3,000,000 – €5,000,000	1.1%										
above €5,000,000	1.5%										
Performance Fee	20% on the NAV with nil hurdle rate.										
Fund Administration Fee	The Fund Administration Fee is included in the Management Fee.										
Depository Fee	<p><i>Safekeeping fees:</i> 0.1% up to €20M, 0.08% between €20M-€40M and 0.07% over €40M. Minimum charge is €200/month per compartment</p> <p><i>Transaction fees:</i> 30 euro per transaction.</p> <p>Above fees do not include proxy voting and withholding tax services. The charges will be payable monthly.</p>										
Directors' Fees	Up to €6,000 p.a.										

Professional Fees	<p>Audit Fee: Up to €5.000 (plus VAT)</p> <p>Legal Fee: Minimum retainer of up to €2.500 (plus VAT) +Time spent basis. The minimum retainer fee is covering upto 25 hours and anything in excess, the applicable hourly charges shall be as follows:</p> <p>Legal Partners €350 + VAT Senior legal Associates €200 + VAT Legal Associates €150 + VAT</p>
Other charges	Charges as indicated in the Other Expenses section of the Prospectus which are not expected to exceed €10,000.

## **SUBSCRIPTIONS**

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

The Subscription Price will be published in the External Manager's website.

Investors should settle the subscription monies in full to the Depositary and the relevant confirmation for settlement of the said funds has been transmitted by the Depositary to the External Manager.

If funds are not settled by the Cut-Off Time of the Dealing Day where the application form has been submitted by the investor then the allocation of Participating Shares shall be made on the Dealing Day the Depositary provides its confirmation at the Subscription Price of that Dealing Day.

The following Classes of Participating Shares in the Sub-Fund are available for Subscription together with their relevant Minimum Initial Subscription amount and Minimum Subsequent Subscription amount. In the event a Subscription is rejected, funds received in respect thereof will be returned promptly to the subscriber without interest or deduction of any kind.

### **Participating Shares**

Participating Shares will be available to all investors other than Ineligible Investors and are sold at the applicable Net Asset Value per Participating Share at the date of Subscription. There is no limit to number of Participating Shares in the Sub-Fund which may be issued. Details in relation to the Minimum Initial and Subsequent Subscription for the Participating Shares of the Sub-Fund are set out below.

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

### **Characteristics**

- do not carry voting rights
- may not confer upon the holders thereof the right to receive notices of or to attend and vote at any general meeting of the Company unless as otherwise stipulated in the Articles.
- shall at the request of any of the holders thereof, but subject to restrictions contained in this Prospectus, be redeemed by the Company directly or indirectly out of the Company's assets.
- Participating Shares participate in the profits of the Sub-Fund and upon liquidation, in any Distributions of the Company relating to the Sub-Fund in accordance with the provisions set out in this Supplement.

## Performance Fee

The External Manager is entitled to receive a Performance Fee in respect to the Sub-Fund on a share-by-share basis so that each Participating Share issued with respect to the Sub-Fund is charged a Performance Fee which equates with its performance which shall be calculated and accrued on each Valuation Day and shall be paid to the External Manager on an annual basis.

The Performance fee is paid provided that the Net Asset Value (NAV) per Participating Share (before Performance fee) is higher than the target Net Asset Value per Participating Share.

The target Net Asset Value per Participating Share corresponds to the highest between the previous year end NAV per Participating Share and any historical previous years' end NAV per Participating Share, on the basis of which a Performance fee was paid (high watermark).

The Performance Fee will be equal to 20% of the difference between the NAV (all cost and expenses deducted) before the Performance Fee and the target Net Asset Value multiplied by the average number of Participating Shares outstanding on each Valuation Day since the beginning of the year.

In case of launch of a new Participating Share in the course of a year, the Performance Fee will be crystalized at the end of the year.

In case of termination of the Dub-Fund and / or upon redemption of the Participating Shares, the Performance Fees, if any, should crystalize in due proportions on the date of the termination and/or redemption.

Below a table with calculation examples:

	NAV per unit before Performance Fee	high Water Mark	Target nav	Fund overperformed	Managemnt Company is entitled of PF	overperfor mance of price	PF %	performance fee per unit	PRICE AFTER PERFORMANCE FEE
Launch NAV	1.000,0000	1.000,0000							1.000,0000
End of period 1	1.100,0000	1.000,0000	1000	YES	TRUE	100,0000	20%	20,0000	1.080,0000
End of Period 2	1.200,0000	1.080,0000	1080	YES	TRUE	120,0000	20%	24,0000	1.176,0000
End of Period 3	1.000,0000	1.176,0000	1176	NO	FALSE	-176,0000	20%	0,0000	1.000,0000
End of Period 4	1.100,0000	1.176,0000	1176	YES	FALSE	-76,0000	20%	0,0000	1.100,0000
End of Period 5	1.400,0000	1.176,0000	1176	YES	TRUE	224,0000	20%	44,8000	1.355,2000
End of Period 6	1.500,0000	1.355,2000	1355,2	YES	TRUE	144,8000	20%	28,9600	1.471,0400

The Subscription Procedure is set out in the Prospectus.

### TABLE 1 – SUBSCRIPTION DURING THE INITIAL OFFERING PERIOD

N/A – The Initial Offering Period for this Sub-Fund has closed.

### TABLE 2 – SUBSCRIPTION FOLLOWING THE INITIAL OFFERING PERIOD

Share Classes	Base Currency	Type of Subscription	scriptionPrice	Minimum Initial Subscription	Minimum Subsequent Subscription	Voting rights
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Eagle-ClassA Participating Shares	EUR	In Cash and in Kind	NAV per Participating Share as at the relevant Dealing Day	€125,000 for Well Informed Investors with the meaning of point b(i) of the "well-informed investor" definition of the AIF Law.  NIL, for Professional Investor.	NIL	No
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## **REDEMPTION**

Participating Shares in the Sub-Fund may be redeemed on each Dealing Day, during the Redemption Period, at the Redemption Price calculated based on the Net Asset Value as determined on that Dealing Day.

The Redemption Price will be published on the External Manager's website.

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

The redemption procedure is set out in the Prospectus.

## **DISTRIBUTION POLICY**

The Sub-Fund is accumulating and reinvests its profits. It may however allow for extraordinary distributions as it necessitates following the approval of the Board of Directors of the External Manager.

**RISK PROFILE & SPECIFIC RISK WARNINGS****Investor Profile**

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

**Risk Warnings**

- The value of the Sub-Fund's assets is linked to a portfolio of transferable securities whose price may rise and fall over time. Hence, investors should note that the value of their investment could rise as well as fall and they should accept that there cannot be any guarantee that they will recover their initial investment; therefore, they could lose a part or the whole of their initial investment.
- Please refer to the Prospectus under "Risk Disclosures" for further information with regards to the risk exposed by the Sub-Fund
- The Sub-Fund has no past performance as of the date of this Supplement.

**NET ASSET VALUE CALCULATION**

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

**PUBLICATIONS**

The Net Asset Value per Participating Share, the number of Participating Shares in issue, the Subscription Price and the Redemption Price are calculated every Valuation Day by the External Manager and are published on the External Manager's website at [www.wealthfs.com.cy](http://www.wealthfs.com.cy).

**SELECT**

**SUPPLEMENT 2**

**Name of Sub Fund: SELECT**

**To the Prospectus issued in April 2023 for Wealth Alternative Services AIF V.C.I.C. PLC**

This Supplement issued in April 2023 refers to a Sub-Fund of Wealth Alternative Services AIF V.C.I.C. PLC, a public company limited by shares incorporated under the Companies Law and authorized by the Cyprus Securities and Exchange Commission on 27/07/2017 to operate as an Alternative Investment Fund as an open-ended investment company of variable capital in accordance with Part II of the AIF Law or in any other law which replaces or amends it, with operations license number AIF19/2014.

This Supplement should be read in the context of and in conjunction with the Prospectus of Wealth Alternative Services AIF V.C.I.C. PLC in April 2023. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

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

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

## DEFINITIONS

Base Currency	€ or EURO or EUR
Cut-off Time	3:00 pm on each Dealing Day
Dealing Day	Weekly, each Wednesday
Fund Administrator	Wealth Fund Services Limited
Lock Up Period	N/A
Participating Shares	Select – Class A Participating Shares
Redemption Period Wednesday until 3pm	Weekly
Subscription Period Wednesday until 3pm	Weekly
Valuation Day	Weekly, each Wednesday
The Target Capital Raising	sub-fund's minimum amount of capital commitments amount to €5 million during the first year of operations. The sub-fund targets to raise an amount of €25 million
Geographical Region of Operations	The External Manager will market the Sub-Fund with the purpose to attract investors mainly in Cyprus and Greece

## INVESTMENT OBJECTIVE AND POLICIES

### ***Investment Process***

Through a process of macroeconomic, fundamental, and geopolitical analysis the External Manager of the Sub-Fund will identify a set of opportunities using technical and systematic tools including relative value analysis in order to create a diversified portfolio of corporate and government bonds and equities.

Subsequently, the Sub-Fund will enter long-only positions with the objective to achieve medium – to long term capital management appreciation of the assets under management through a well-diversified portfolio.

Money – market instruments may be actively utilized within the sub-fund according to market conditions to better manage its liquidity.

The portfolio may be exposed to currencies outside the Base Currency; however, the External Manager will not provide any hedging for such exposures.

Subject to the above, the Sub-Fund may also invest in other transferable securities including but not limited to collective investment schemes, cash and near cash, private placements, Certificates of Deposits, Bond ETFs, Bond Mutual Funds and Treasury Bills.

#### *Investment Objectives*

The aim of the External Manager is to preserve capital and seek to achieve a total return from a diversified portfolio of Bond, Debt Securities, and equities. To achieve this objective, the assets of the fund are invested with the principle of risk diversification predominantly in debt securities although holdings in money market instruments, deposits, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts. Cash and cash equivalents may be held on an ancillary basis.

#### *Investment Targets*

Within the constraints of the regional and stage focus of the Sub-Fund, the Investment Strategy is generalist and opportunistic with respect to sectors, though there is a range of preferred sectors to be targeted.

#### *Investment Strategy*

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

This method will allow the External Manager to examine and filter many companies and quickly identify potential investment targets, which will then be thoroughly researched and analyzed to determine whether they meet the Sub-Fund's value criteria.

Although global economic conditions and the state of financial markets internationally may impact all markets and regions to some extent, some markets react differently to the same set of conditions. The External Manager chooses to focus on the developed markets but will also consider investing in emerging markets that can present various opportunities even at difficult economic conditions.

#### *Investment return*

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

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

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

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

If no consent is given, then the Sub-Fund will not be entitled to change its investment policy and/or Investment Strategy.

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

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

### **Investment Restrictions**

The Sub-Fund may invest in another Sub-Fund of the AIF (target compartment), where that option is provided in the rules or the instruments of incorporation of the AIF and if the following conditions collectively apply:

- a. it invests in total, up to 35% of its assets in another investment compartment or other investment compartments of the same AIF;
- b. the target compartment shall not invest in units of the compartment of the AIF that invested in it;
- c. the voting rights that may result from the units which correspond to the participation of an AIF's compartment in another compartment of the same AIF, shall be suspended during the period of the mutual participation;
- d. the value of the units that correspond to the investments of paragraph (a) is not included twice in the calculation of the net asset value of the AIF which operates in the form of a common fund, or of the capital of the AIF which operates in the form of an investment company or limited liability partnership;

any remuneration or management fees, subscription, redemption or repurchase fees, any marketing expenses or expenses regarding the redemption or repurchase of units related to the investment of an AIF's compartment in another compartment of the same AIF shall not be charged.

Pursuant to Directive 131-2014-03, the following restrictions apply:

- The Fund and the External Manager shall not have any voting rights allowing them to exercise significant influence over the management of an issuer. However, this limitation does not apply for investments of the Fund in other collective investment undertakings.
- The Fund, as an open-ended AIF is subject to the following rules:

- a) provides for the possibility of redemption or repurchase of its units at least on a quarterly basis; and
- b) the redemption or repurchase fee shall not exceed 5% of the Net Asset Value of the Fund.

**LEVERAGE**

The Sub-Fund shall not employ leverage in order to implement its Investment Strategy.

## FEES AND EXPENSES

<b>Fees</b>	<b>Fees &amp; Expenses</b>										
Subscription Fees	0-2%										
Redemption Fees	0-2%										
Introducer or Affiliate Fees	There may be Introducer or Affiliate fees which are however included in the Management Fee. No additional fees will be borne by the Participating Shareholders. The Management Shareholder(s), Directors of the Fund, Directors, Employees, and other affiliates of the Fund External Manager may be recipients of such fees.										
Management Fee	<p>Up to 1.4% per annum depending on the level of Assets under Management as per the below schedule</p> <table> <tr> <th>Level of Assets Under Management</th><th>Management Fee</th></tr> <tr> <td>below €1,000,000</td><td>0.60%</td></tr> <tr> <td>€1,000,000 – €3,000,000</td><td>0.85%</td></tr> <tr> <td>€3,000,000 – €5,000,000</td><td>1.1%</td></tr> <tr> <td>above than €5,000,000</td><td>1.4%</td></tr> </table> <p>The Management Fee is accrued on a weekly basis and payable monthly in arrears at a rate specified in the above schedule.</p>	Level of Assets Under Management	Management Fee	below €1,000,000	0.60%	€1,000,000 – €3,000,000	0.85%	€3,000,000 – €5,000,000	1.1%	above than €5,000,000	1.4%
Level of Assets Under Management	Management Fee										
below €1,000,000	0.60%										
€1,000,000 – €3,000,000	0.85%										
€3,000,000 – €5,000,000	1.1%										
above than €5,000,000	1.4%										
Fund Administration Fee	The Fund Administration Fee is included in the Management Fee.										
Depository Fee	<p><i>Safekeeping fees:</i> 0.1% up to €20M, 0.08% between €20M-€40M and 0.07% over €40M. Minimum charge is €200/month per compartment</p> <p><i>Transaction fees:</i> 30 euro per transaction</p> <p>Above fees do not include proxy voting and withholding tax services. The charges will be payable monthly</p>										
Directors' Fees	Up to €6,000 p.a.										
Professional Fees	<p>Audit Fee: Up to €5,000 (plus VAT)  Legal Fee: Minimum retainer of up to €2,500 (plus VAT) + Time spent basis. The minimum retainer fee is covering up to 25 hours and anything in excess, the applicable hourly charges shall be as follows:  Legal Partners €350 + VAT  Senior legal Associates €200 + VAT  Legal Associates €150 + VAT</p>										
Other charges	Charges as indicated in the Other Expenses section of the Prospectus which are not expected to exceed €10,000.										

## SUBSCRIPTIONS

Participating Shares in the Sub-Fund may be subscribed on each Dealing Day during the Subscription Period at the Subscription Price calculated with reference to the Net Asset



Value per Participating Share on such Dealing Day. A Subscription Fee shall be payable upon subscription as detailed in the table "Fees and Expenses" above.

The Subscription Price will be published in the External Manager's website.

Investors should settle the Subscription monies in full to the Depositary and the relevant confirmation for settlement of the said funds has been transmitted by the Depositary to the External Manager.

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

The following Classes of Participating Shares in the Sub-Fund are available for subscription together with their relevant Minimum Initial Subscription amount and Minimum Subsequent Subscription amount. In the event a subscription is rejected, funds received in respect thereof will be returned promptly to the subscriber without interest or deduction of any kind.

### **Participating Shares**

Participating Shares will be available to all investors other than Ineligible Investors and are sold at the applicable Net Asset Value per Participating Share at the date of Subscription. There is no limit to number of Participating Shares in the Sub-Fund which may be issued. Details in relation to the Minimum Initial and Subsequent Subscription for the Participating Shares of the Sub-Fund are set out below.

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

### **Characteristics**

- do not carry voting rights
- may not confer upon the holders thereof the right to receive notices of or to attend and vote at any general meeting of the Company unless as otherwise stipulated in the Articles.
- shall at the request of any of the holders thereof, but subject to restrictions contained in these Regulations, be redeemed by the Company directly or indirectly out of the Company's assets.
- Participating Shares participate in the profits of the Sub-Fund and upon liquidation, in any distributions of the Company relating to the Sub-Fund in accordance with the provisions of the Articles.

The Subscription Procedure is set out in the Prospectus.

### **TABLE 1 – SUBSCRIPTION DURING THE INITIAL OFFERING PERIOD**

N/A – The Initial Offering Period for this Sub-Fund has closed.

### **TABLE 2 – SUBSCRIPTION FOLLOWING THE INITIAL OFFERING PERIOD**

<b>Share Classes</b>	<b>Base Currency</b>	<b>Type of Subscription</b>	<b>Subscription Price</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription</b>	<b>Voting rights</b>
Select-Class A Participating Shares	EUR	In Cash and in Kind	NAV per Participating Share as at the relevant Dealing Day	€125,000 for Well Informed Investors with the meaning of point b(i) of the "well-informed investor" definition of the AIF Law.  NIL, for Professional Investor.	NIL	No

**REDEMPTION**

Participating Shares in the Sub-Fund may be redeemed on each Dealing Day, during the Redemption Period, at the Redemption Price calculated based on the Net Asset Value as determined on that Dealing Day.

The Redemption Price will be published on the External Manager's website.

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

The redemption procedure is set out in the Prospectus.

**DISTRIBUTION POLICY**

The Sub-Fund is accumulating and reinvests its profits. It may however allow for extraordinary distributions as it necessitates following the approval of the Board of Directors of the External Manager.

**RISK PROFILE & SPECIFIC RISK WARNINGS***Investor Profile*

An investment in the Sub-Fund is designated to be a medium- to long-term investment. Investors should not expect to obtain short-term gains from such investment. The Sub-

Fund is suitable for investors who can afford to set aside the capital for the medium- to long-term and who seek an investment with a medium- to high-risk profile. The Sub-Fund may not be appropriate for investors who plan to withdraw their money within two to three years.

*Risk Warnings*

- The value of the Sub-Fund's assets is linked to a portfolio of transferable securities whose price may rise and fall over time. Hence, investors should note that the value of their investment could rise as well as fall and they should accept that there cannot be any guarantee that they will recover their initial investment; therefore, they could lose a part or the whole of their initial investment.
- Please refer to the Prospectus under "Risk Disclosures" for further information with regards to the risk exposed by the Sub-Fund
- The Sub-Fund has no past performance as of the date of this Supplement.

**NET ASSET VALUE CALCULATION**

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

**PUBLICATIONS**

The Net Asset Value per Participating Share, the number of Participating Shares in issue, the Subscription Price and the Redemption Price are calculated every Valuation Day by the External Manager and are published on the External Manager's website at [www.wealthfs.com.cy](http://www.wealthfs.com.cy).

**VAMAR**

**SUPPLEMENT 3**

**Name of Sub Fund: VAMAR**

**To the Prospectus issued in April 2023 for Wealth Alternative Services AIF V.C.I.C. PLC**

This Supplement issued in April 2023 refers to a Sub-Fund of Wealth Alternative Services AIF V.C.I.C. PLC, a public company limited by shares incorporated under the Companies Law and authorized by the Cyprus Securities and Exchange Commission on 27/07/2017 to operate as an Alternative Investment Fund as an open-ended investment company of variable capital in accordance with Part II of the AIF Law or in any other law which replaces or amends it, with operations license number AIF19/2014. VAMAR is only addressed to Professional Investors.

This Supplement should be read in the context of and in conjunction with the Prospectus of Wealth Alternative Services AIF V.C.I.C. PLC issued in April 2023. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

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

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

## DEFINITIONS

Base Currency	€ or EURO or EUR
Cut-off Time	3:00 pm on each Dealing Day
Dealing Day	Weekly, each Wednesday
Fund Administrator	Wealth Fund Services Ltd
Lock Up Period	N/A
Participating Shares	Vamar – Class A Participating Shares
Redemption Period Wednesday until 3pm	Weekly
Subscription Period Wednesday until 3pm	Weekly
Valuation Day	Weekly, each Wednesday
Target Capital Raising million capital commitments.	The sub-fund targets to raise a total amount of €5
The External Manager will market the Sub-Fund with Geographical Region of Operations	the purpose to attract investors mainly in Cyprus and Greece subject to the relevant passporting requirements

## INVESTMENT OBJECTIVE AND POLICIES

**Investment Process**

Through a process of macroeconomic, fundamental, and geopolitical analysis the External Manager of the Sub-Fund will identify a set of opportunities using technical and systematic tools including relative value analysis in order to create a diversified portfolio of corporate and government bonds, equities, and investments in other funds including (Exchange Traded Funds – “ETFs”).

Subsequently, the Sub-Fund will enter long-only positions with the objective to achieve medium – to long term capital management appreciation of the assets under management through a well-diversified portfolio.

Money – market instruments may be actively utilized within the sub-fund according to market conditions to better manage its liquidity.

The portfolio may be exposed to currencies outside the base currency; however, the External Manager will not provide any hedging for such exposures.

Subject to the above, the Sub-Fund may also invest in other transferable securities including but not limited to collective investment schemes, cash and near cash, private placements, Certificates of Deposits, Bond ETFs, Bond Mutual Funds and Treasury Bills.

### *Investment Objectives*

The aim of the External Manager is to preserve capital and seek to achieve a total return from a diversified portfolio of Bond, Debt Securities, equities, and investments in other funds (including Exchange Traded Funds). To achieve this objective, the assets of the Sub-Fund are invested with the principle of risk diversification predominantly in debt securities although holdings in money market instruments, deposits, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts and to a lesser degree in equities, ETFs and in other funds. The External Manager will invest less than 40% in other funds (including ETFs) which in turn invest in a combination of liquid assets such as long-only equities, growth hedge funds, diversifying hedge funds, gold, and illiquid financial and real assets such as venture capital, private equity, investment in real estate etc. The selected funds are managed by top-rated investment managers for each type of fund as selected by the External Manager. Cash and cash equivalents may be held on an ancillary basis.

### *Investment Targets*

Within the constraints of the regional and stage focus of the Sub-Fund, the Investment Strategy is generalist and opportunistic with respect to sectors, though there is a range of preferred sectors to be targeted.

### *Investment Strategy*

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

This method will allow the External Manager to examine and filter many companies and quickly identify potential investment targets, which will then be thoroughly researched and analyzed to determine whether they meet the Sub-Fund's value criteria.

Although global economic conditions and the state of financial markets internationally may impact all markets and regions to some extent, some markets react differently to the same set of conditions. The External Manager chooses to focus on the developed markets but will also consider investing in emerging markets that can present various opportunities even at difficult economic conditions.

### *Investments in other Funds*

A proportion of less than 40% of Sub-Fund's portfolio may be invested in other funds which in turn invest in liquid and illiquid financial and real assets.

### *Investment Approach:*

- 1) Determination of the targeted Asset Allocation

In determining the asset allocation, the External Manager will consider several factors such as the risk tolerance, time horizon as well as the investment objectives of the Sub-Fund at that point in time, in order to achieve diversification, reduce risk and improve the Sub-Fund's portfolio returns.

2) **Manager Selection:**

The External Manager will select managers from a large, global universe of funds in order to select the best-of-breed managers across a wide range of strategies and asset classes.

*Investment return*

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

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

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

- Inform the Participating Shareholders by letter, fax, or electronic message of the recommended changes at least one month from the date the changes will be affected. Receive the consent of at least 50% of the Participating Shareholders (a non-response will be deemed as consenting to the proposed changes).
- If no consent is given, then the Sub-Fund will not be entitled to change its investment policy and/or Investment Strategy.
- If consent is given by majority, the Sub-Fund will be entitled to amend its investment policy and/or strategy, and allow the non-consenting Participating Shareholders to redeem their Participating Shares after 6 months prior to the date of the first notice (for proposed changes).

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

**Investment Restrictions**

The Sub-Fund may invest in another Sub-Fund of the AIF (target compartment), where that option is provided in the rules or the instruments of incorporation of the AIF and if the following conditions collectively apply:

- f. it invests in total, up to 35% of its assets in another investment compartment or other investment compartments of the same AIF;
- g. the target compartment shall not invest in units of the compartment of the AIF that invested in it;

- h. the voting rights that may result from the units which correspond to the participation of an AIF's compartment in another compartment of the same AIF, shall be suspended during the period of the mutual participation;
- i. the value of the units that correspond to the investments of paragraph (a) is not included twice in the calculation of the net asset value of the AIF which operates in the form of a common fund, or of the capital of the AIF which operates in the form of an investment company or limited liability partnership;
- j. any remuneration or management fees, subscription, redemption or repurchase fees, any marketing expenses or expenses regarding the redemption or repurchase of units related to the investment of an AIF's compartment in another compartment of the same AIF shall not be charged.

Pursuant to Articles 42-45 of the Directive 131-2014-03, the Sub-Fund is subject to following restrictions (*as applicable*):

- The Fund and the External Manager shall not have any voting rights allowing them to exercise significant influence over the management of an issuer. However, this limitation does not apply for investments of the Fund in other collective investment undertakings.
- The Fund, as an open-ended AIF is subject to the following rules:
  - a) provides for the possibility of redemption or repurchase of its units at least on a quarterly basis; and
  - b) the redemption or repurchase fee shall not exceed 5% of the Net Asset Value of the Fund.
- The Fund shall invest in other collective investment undertakings provided that the following subject to the following rules:
  - a) Open-ended AIF may not be invested in closed-ended collective investment undertakings unless it is a closed-ended AIF the shares of which are listed in a regulated market or MTF and for which there is sufficient liquidity so as not to increase the liquidity risk of the open-ended AIF,
  - b) The AIF may invest up to 40% of its assets in open-ended or closed-ended collective investment undertakings subject to prudential supervision if it complies in a cumulative way subject to the following conditions:
- iii. AIF does not invest more than 20% of its assets in units of the same collective investment undertaking.
- iv. The collective investment undertakings to which the AIF invests are prohibited from investing more than 20% of their assets in other collective investment undertakings.
  - c) Where the Fund invests in units of collective investment undertakings which are managed, directly or through delegation, the same External Manager, or another entity with which the External Manager is linked in the context of joint management or joint control or qualifying holding, the External Manager or the other company are not entitled to charge subscription, redemption or repurchase commissions for the investments of the Fund in units of that collective investment undertakings.
  - d) In any case, the investment of the AIF in an underlying collective investment undertaking shall not be carried out with a view to collecting an additional management fee and/or investment management commission or with the aim to charge for such additional commissions.

## **LEVERAGE**

The Sub-Fund shall not employ leverage in order to implement its Investment Strategy.



## FEES AND EXPENSES

Fees	Fees & Expenses
Subscription Fees	0-2%
Redemption Fees	0-2%
Introducer or Affiliate Fees	There may be Introducer or Affiliate fees which are however included in the Management Fee. No additional fees will be borne by the Participating Shareholders. The Management Shareholder(s), Directors of the Fund, Directors, Employees, and other affiliates of the Fund External Manager may be recipients of such fees.
Management Fee	Up to 1.0% on Assets under Management per annum.  The Management Fee is accrued on a weekly basis and payable monthly in arrears at a rate specified in the above schedule.
Depository Fee	<i>Safekeeping fees:</i> 0.1% up to €20M, 0.08% between €20M-€40M and 0.07% over €40M. Minimum charge is €200/month per compartment.  <i>Transaction fees:</i> 30 euro per transaction  Above fees do not include proxy voting and withholding tax services. The charges will be payable monthly.
Directors' Fees	Up to €6,000 p.a..
Fund Administration Fee	The Fund Administration Fee is included in the Management Fee.
Professional Fees	Audit Fee: Up to €5.000 (plus VAT) Legal Fee: Minimum retainer of up to €2.500 (plus VAT) + Time spent basis. The minimum retainer fee is covering up to 25 hours and anything in excess, the applicable hourly charges shall be as follows: Legal Partners €350 + VAT Senior legal Associates €200 + VAT Legal Associates €150 + VAT
Other charges	Charges as indicated in the Other Expenses section of the Prospectus which are not expected to exceed €10,000.

## **SUBSCRIPTIONS**

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

The Subscription Price will be published in the External Manager's website.

Investors should settle the Subscription monies in full to the Depositary and the relevant confirmation for settlement of the said funds has been transmitted by the Depositary to the External Manager.

If funds are not settled by the Cut-Off Time of the Dealing Day where the application form has been submitted by the investor, then the allocation of shares shall be made on the Dealing Day the Depositary provides its confirmation at the Subscription Price of that Dealing Day.

The following Classes of Participating Shares in the Sub-Fund are available for Subscription together with their relevant Minimum Initial Subscription amount and the Minimum Subsequent Subscription Amount. In the event a Subscription is rejected, funds received in respect thereof will be returned promptly to the subscriber without interest or deduction of any kind.

### **Participating Shares**

Participating Shares will be available to all investors other than Ineligible Investors and are sold at the applicable Net Asset Value per Participating Share at the date of Subscription. There is no limit to number of Participating Shares in the Sub-Fund which may be issued. Details in relation to the Minimum Initial and Subsequent Subscription for the Participating Shares of the Sub-Fund are set out below

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

### **Characteristics**

- do not carry voting rights
- may not confer upon the holders thereof the right to receive notices of or to attend and vote at any general meeting of the Company unless as otherwise stipulated in the Articles.
- shall at the request of any of the holders thereof, but subject to restrictions contained in these Regulations, be redeemed by the Company directly or indirectly out of the Company's assets.
- Participating Shares participate in the profits of the Sub-Fund and upon liquidation, in any distributions of the Company relating to the Sub-Fund in accordance with the provisions of the Articles.

The Subscription Procedure is set out in the Prospectus.

**TABLE 1 – SUBSCRIPTION DURING THE INITIAL OFFERING PERIOD**

N/A – The Initial Offering Period for this Sub-Fund has closed.

**TABLE 2 – SUBSCRIPTION FOLLOWING THE INITIAL OFFERING PERIOD**

Share Classes	Base Currency	Type of Subscription	Subscription Price	Minimum Initial Subscription	Minimum Subsequent Subscription	Voting rights
Vamar - Class A Participating Shares	EUR	In Cash and in Kind	NAV per Participating Share as at the relevant Dealing Day	€125,000 for Well Informed Investors with the meaning of point b(i) of the “well-informed investor” definition of the AIF Law.  NIL, for Professional Investor.	NIL	No

## **REDEMPTION**

Participating Shares in the Sub-Fund may be redeemed on each Dealing Day, during the Redemption Period, at the Redemption Price calculated based on the Net Asset Value as determined on that Dealing Day.

The Redemption Price will be published on the External Manager’s website.

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

The redemption procedure is set out in the Prospectus.

## **DISTRIBUTION POLICY**

The Sub-Fund is accumulating and reinvests its profits. It may however allow for extraordinary distributions as it necessitates following the approval of the Board of Directors of the External Manager.

**RISK PROFILE & SPECIFIC RISK WARNINGS****Investor Profile**

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

**Risk Warnings**

- The value of the Sub-Fund's assets is linked to a portfolio of transferable securities whose price may rise and fall over time. Hence, investors should note that the value of their investment could rise as well as fall and they should accept that there cannot be any guarantee that they will recover their initial investment; therefore, they could lose a part or the whole of their initial investment.
- The Fund may make through this Sub-Fund investments to other funds i.e. indirect investments, and such investments may involve risks including the reliance on the skillset of each underlying fund manager, corporate governance which may differ from EU practices depending on the jurisdiction of the fund and its manager, suspension of redemptions or application of gate mechanisms affecting the liquidity of the fund, possible forced redemptions in case of substantial redemption requests by other investors, operational risk failures and departure/death/disability of the key portfolio manager managing the particular fund.
- Please refer to the Prospectus under "Risk Disclosures" for further information with regards to the risk exposed by the Sub-Fund.
- The Sub-Fund has no past performance as of the date of this Supplement.

**NET ASSET VALUE CALCULATION**

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

**PUBLICATIONS**

The Net Asset Value per Participating Share, the number of Participating Shares in issue, the Subscription Price and the Redemption Price are calculated every Valuation Day by the External Manager and published on the External Manager's website at [www.wealthfs.com.cy](http://www.wealthfs.com.cy).

**SCHEDULE A**

**PAYMENT INSTRUCTIONS**

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

**RECIPIENT**

**BENEFICIARY:**

**IBAN: ADDRESS:**

**TEL:**

**FAX:**

**WEBSITE:**

**SWIFT:**

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

**SUPPLEMENT 4**

**Name of Sub Fund: WEALTH GLOBAL BOND USD OPPORTUNITIES**

**To the Prospectus issued in April 2023 for Wealth Alternative Services AIF V.C.I.C. PLC**

This Supplement issued in April 2023 refers to a Sub-Fund of Wealth Alternative Services AIF V.C.I.C. PLC, a public company limited by shares incorporated under the Companies Law and authorized by the Cyprus Securities and Exchange Commission on 27<sup>th</sup> of July 2017 to operate as an Alternative Investment Fund in the form of an open-ended investment company of variable capital in accordance with Part II of the law 131(I)/2014 which has been repealed by the AIF Law and/or in any other law which replaces or amends it.

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, which forms part of the Prospectus, is not authorized unless accompanied by a copy of the Prospectus. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

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

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

## DEFINITIONS

Base Currency	\$ or USD
Cut-off Time	3:00 pm on each Dealing Day
Dealing Day	Weekly, each Wednesday
Fund Administrator	Wealth Fund Services Ltd
Lock Up Period	n/a
Wealth Global Bond USD Opportunities – Class A Participating Shares	
Redemption Period Wednesday, until 3pm	Weekly
Subscription Period Wednesday, until 3pm	Weekly
Valuation Day	Weekly, each Wednesday
The Sub-Fund's target capital raising for the first year of	
Target Capital Raising	its operations are \$10 million during the first year of operations with an overall target to raise a total of \$20 million in the long run.
Investors Domicile	The External Manager will market the Sub-Fund with the purpose to attract Participating Shareholders mainly in Cyprus and Greece

## INVESTMENT OBJECTIVE AND POLICIES

### ***Investment Objective***

The External Manager aims to achieve medium to long term capital appreciation for the Investment Shareholders measured in USD. The External Manager aims to provide to the Participating Shareholders of the Sub-Fund with ideal returns by investing the Sub-Fund's raised capital in a diversified portfolio consisting predominantly of fixed income assets such as corporate and government bonds as well as listed equities. The External Manager will seek to achieve the Company's objective primarily through investing in primary and secondary capital markets.

### ***Investment Strategy***

The External Manager adopts a systematic, long-only investment methodology that seeks to achieve steady growth for the Participating Shareholders of the Sub-Fund.

The External Manager will employ a quantitative approach with strict risk management protocols to manage and control downside. A systematized approach, coupled with diversification measures, allows the strategy to perform in any economic environment.

**Fixed Income Strategies:**

The External Manager will predominantly invest the Sub-Fund's raised capital in fixed income assets such as corporate bonds, government bonds, debentures, bank Bonds Tier1 and Tier 2, junior subordinates and CoCo bonds promissory notes and other structured products. The External Manager might opt to hold such assets until their maturity date and benefit from the fixed interest payments or, subject to market conditions, decide to sell such assets before their maturity and realize any fair value gains or losses.

Types of Fixed Income strategies to be pursued by the Sub-Fund include:

- Laddered Bond Investing;
- Bullet Bond Investing; and
- Barbel Bond Investing.

**Listed Equities:**

The External Manager may from time-to-time place investments on behalf of the Sub-Fund in marketable listed equity securities. Investments in common stock and equity related securities such as preference share, depositary receipts of US and European issues and funds such as Exchange Traded Funds (ETFs) that hold a portfolio of common stocks designed to track the performance of a particular index or a "basket" of stocks of companies within a particular industry sector or group.

**Money Market Instruments:**

Secondary strategies may also be pursued in order to create a risk diversified strategy. Specifically, the External Manager aims to diversify the Sub-Fund's portfolio by investing a portion of its total assets in money market instruments such as treasury bills and certificates of deposit as well as in cash, cash equivalent instruments and other collective investment vehicles.

***Investment Targets***

There are no geographical restrictions regarding the Investment Strategy of the Sub-Fund. The Sub-Fund will seek investment opportunities in global developed markets as well as in emerging markets that can present various opportunities even at difficult economic conditions.

***Investment Decision Process***

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



This method will allow the External Manager to examine and filter many potential investment opportunities and quickly identify potential investment targets, which will then be thoroughly researched and analyzed to determine whether they meet the AIF's value criteria.

Although global economic conditions and the state of financial markets internationally may impact all markets and regions to some extent, some markets react differently to the same set of conditions. The External Manager chooses to focus on the developed markets but will also consider investing in emerging markets that can present various opportunities even at difficult economic conditions.

### ***Investment return***

The total gross return of the Sub-Fund will be the result of interest income, fair value gains or losses resulting from any changes in the market value of the Sub-Fund's investments and to a smaller extent, of any foreign exchange gains or losses

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

The External Manager may decide to change the Investment Policy and/or Investment Strategy of the Sub-Fund for the purpose of enhancing the Participating Shareholders' returns or protecting their investment interests. The procedure to allow such changes is the following:

Notify the Sub-Fund's Participating Shareholders by letter, fax, or electronic message of the recommended changes to the Sub-Funds Investment Policy and/or Investment Strategy, informing them of their right to request the Redemption of their Participating Shares within one (1) month from the date of the notification.

The External Manager will not pursue the proposed changes in the Investment Policy and/or Investment Strategy of the Sub-Fund in the case where more than 50% of the Participating Shareholders wish to exercise their redemption or repurchase right considering those changes. It is clarified that, in the absence of a response from a Participate Shareholder within aforesaid period, it will be assumed that they wish to continue with their participation in the Sub-Fund.

If most of the Participating Shareholders wish to continue with their participation in the Sub-Fund, the External Manager will proceed with the necessary actions for amending the Sub-Fund's Investment Policy and/or Investment Strategy.

It should also be noted that for the purposes of the proposed changes in the Investment Policy and/or Investment Strategy of the Sub-Fund, a notification shall be sent to CySEC informing them of the proposed changes.

It is further noted that the prior approval of the Commission is required before any changes in the Investment Policy and/or Investment Strategy of the Sub-Fund take effect.

**LEVERAGE**

The Sub-Fund shall not employ leverage in order to implement its Investment Strategy.

**FEES AND EXPENSES**

<b>Fees</b>	<b>Fees &amp; Expenses</b>
Subscription Fees	0-2%
Redemption Fees	0-2%
Introducer or Affiliate Fees	There may be Introducer or Affiliate fees which are however included in the Management Fee. No additional fees will be borne by the Participating Shareholders. The Management Shareholder(s), Directors of the Fund, Directors, Employees, and other affiliates of the Fund External Manager may be recipients of such fees.
Management Fee	Up to 1.4% per annum on the Assets under Management, as per the below schedule.  The Management Fee is calculated and accrued on a weekly basis and it is payable monthly in arrears at the applicable rate specified in the above schedule.
Fund Administration Fee	The Fund Administration Fee is included in the Management Fee.
Depository Fee	<i>Higher of:</i> 0.1% of the Sub-Fund's NAV, if the Sub-Fund's NAV is ≤ \$20M; 0.08% of the Sub-Fund's NAV, if the Sub-Fund's NAV is > \$20M and <\$40M; and 0.07% of the Sub-Fund's NAV, if the Sub-Fund's NAV is over \$40M.  OR  Minimum charge is €400/month per Sub-Fund  <i>Transaction fees:</i> 30 euro per transaction  The above fees do not include proxy voting and withholding tax services. The charges will be payable monthly
Directors' Fees	Up to €6,000 p.a.
Professional Fees	Audit Fee: Up to €5.000 (plus VAT) Legal Fee: Minimum retainer of up to €2.500 (plus VAT) + Time spent basis. The minimum retainer fee is covering up to 25 hours and anything in excess, the applicable hourly charges shall be as follows: Legal Partners €350 + VAT Senior legal Associates €200 + VAT Legal Associates €150 + VAT
Other charges	Charges as indicated in the Other Expenses section of the Prospectus which are not expected to exceed €10,000.

## **SUBSCRIPTIONS**

Participating Shares in the Sub-Fund may be subscribed for during the Initial Offering Period at an Initial Subscription Price of \$1,000, and thereafter on each Dealing Day at the Subscription Price calculated with reference to the Net Asset Value per Share as determined on such Dealing Day. A Subscription Fee might be payable upon Subscription as detailed in the table "Fees and Expenses" above.

The Subscription Price at each Dealing Day will be published in the External Manager's website.

Potential Participating Shareholders should settle the subscription monies in full to the designated account of the Sub-Fund and should provide the External Manager with the relevant confirmation for settlement of the subscription monies.

Any applications received after the Cut-Off will normally be held over until a subsequent Dealing Day but may be accepted for dealing on the forthcoming Dealing Day, at the discretion of the External Manager, subject to the requirements of the applicable law and internal rules.

### **Subscriptions in Kind**

The External Manager may, at its own discretion, accept the issue of Participating Shares allocated to the Sub-Fund for a consideration of Subscriptions in Kind, provided that the contributed assets correspond to the Investment Strategy and permitted investments of the Sub-Fund, comply with the applicable legislation and are free from any kind of charge. The Subscriptions in Kind shall be assessed by at least one independent Valuer at the time of the contribution, if required. The valuation report must be presented to the External Manager. The value so determined, together with the relevant Subscription Price, will determine the number of Participating Shares to be issued to the prospective or existing Participating Shareholder.

The value of the capital contribution shall not be less than the applicable Minimum Initial and Subsequent Subscription Amounts.

All supplemental costs associated with Subscriptions in Kind will be borne by the Participating Shareholder making the Non-Cash Contribution or any other party as agreed by the External Manager

### **Participating Shares**

Participating Shares will be available to all investors other than those defined as Ineligible Investors and are sold during the Initial Offering Period at the Initial Offering Price and thereafter at the prevailing Net Asset Value. Details in relation to the Initial Offering Price and Minimum Initial Subscription for the Participating Shares of the Sub-Fund are set out below in section "Table 1 – Initial Subscription" of this Supplement. Following the closing of the initial offering period, details in relation to subscriptions for the Participating Shares of the Sub-Fund are set out below in section "Table 2 – Subsequent Subscription" of this Supplement.

### **Characteristics**

The Participating shares have the following characteristics:

- do not carry voting rights

- may not confer upon the holders thereof the right to receive notices of or to attend and vote at any general meeting of the Company unless as otherwise stipulated in the Articles.
- shall at the request of any of the holders thereof, but subject to restrictions contained in these Regulations, be redeemed by the Company directly or indirectly out of the Company's assets.
- Participating Shares participate in the profits of the Sub-Fund and upon liquidation, in any Distributions of the Company relating to the Sub-Fund in accordance with the provisions set out in this Supplement.

The detailed Subscription Procedure is set out in the Prospectus.

**TABLE 1 - SUBSCRIPTION DURING THE INITIAL OFFERING PERIOD**

N/A – The Initial Offering Period for this Sub-Fund has closed.

**TABLE 2- SUBSCRIPTION FOLLOWING THE INITIAL OFFERING PERIOD**

(Following close of initial offering period)

Share Classes	Base Currency	Type of Subscription	Subscription Price	Minimum Initial Subscription	Minimum Subsequent Subscription	Voting rights
Wealth Global Bond USD Opportunities – Class A Participating Shares	USD	In Cash and in Kind	NAV per Participating Share as at the relevant Dealing Day	USD equivalent of €125,000 for Well Informed Investors with the meaning of point b (i) of the “well-informed investor” definition of the AIF Law.  NIL, for Professional Investor.	NIL	No

**REDEMPTION**

Participating Shares in the Sub-Fund may be redeemed on each Dealing Day, during the Redemption Period, at the Redemption Price calculated with reference to the Net Asset Value per Share as determined on that Dealing Day.

The Redemption Price, at each Dealing Day, will be published on the External Manager's website.

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

A Redemption Fee might be payable upon Redemption as detailed in the table "Fees and Expenses" above.

If the redemption requests concerning a specific redemption period exceed 10% of the NAV of the Investment Compartment either singly or in aggregate, the External Manager may decide to scale down the facilitation of such applications for redemptions, on a pro rata basis in accordance with section "Procedures for Orders Representing 10% or More of the Net Asset Value of Any Sub-Fund" of the Prospectus.

The detailed redemption procedure is set out in the Prospectus.

### **DISTRIBUTION POLICY**

The Company may pay to the holders of WEALTH GLOBAL BOND USD OPPORTUNITIES Class a Participating Shares, issued as Distributing Investment Shares, a Distribution generated from the operations of the Sub-. Distributions will be payable on a quarterly basis at the discretion of the External Manager.

The payment of any Distribution will depend on, among other things, the earnings of the Compartment's investments, financial condition, capital expenditure and divestments, market prospects, investment opportunities, statutory and contractual restrictions on the Compartment's ability to pay Distributions as well as limitations under the law, tax, and other factors deemed relevant.

There is no guarantee that holders of WEALTH GLOBAL BOND USD OPPORTUNITIES Class a Participating Shares will be receiving a Distribution, even if the above factors and financial figures are such to allow and justify for a Distribution, since declaration of any Distribution is always at the absolute discretion of the External Manager.

If any Distribution is paid, this will be paid in the Base Currency of WEALTH GLOBAL BOND USD OPPORTUNITIES Class a Participating Shares.

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

#### Investor Profile

The Participating Shares of the Sub-Fund are addressed to Professional and Well-Informed Investors with a medium to high-risk appetite. Investments pursued by the Sub-Fund are suitable for investors seeking to invest their money in a medium- to long-term horizon. Participating Shareholders should not expect to obtain short-term gains from their investment in the Sub-Fund. The Sub-Fund may not be appropriate for investors who plan to withdraw their money within two to three years.

#### Risk Warnings

- The value of the Sub-Fund's assets is linked to a portfolio of transferable securities whose price may fluctuate rise and fall over time. Hence, Participating Shareholders should note that the value of their investment could rise as well as fall and they

should accept that there cannot be any guarantee that they will recover their initial investment; therefore, they could lose a part or the whole of their initial investment.

- Please refer to the Prospectus under "Risk Disclosures" for further information with regards to the risks that the Sub-Fund is exposed.

### **NET ASSET VALUE CALCULATION**

Net Asset Value shall be calculated with respect of any Valuation Day. Further information can be found in the Prospectus. The Net Asset Value of the Sub-Fund is valued in the Base Currency of the Sub-Fund, being the USD. The External Manager shall on, or with respect to, each Valuation Day, determine the Net Asset Value of the Sub-Fund and the Net Asset Value per Share in accordance with the provisions set out in the sub-section titled "REPORTING AND NET ASSET VALUE CALCULATION" of the Company's Prospectus.

### **PUBLICATIONS**

The Net Asset Value per Share Class is calculated every Valuation Day by the External Manager and it is published on the External Manager's website at [www.wealthfs.com.cy](http://www.wealthfs.com.cy).