



This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## **APOLIS - HELLENIC Class A**

Identifier: LU1348417889

APOLIS SICAV-SIF

[www.iolcus.gr](http://www.iolcus.gr)

Phone number +302107233340 for more information

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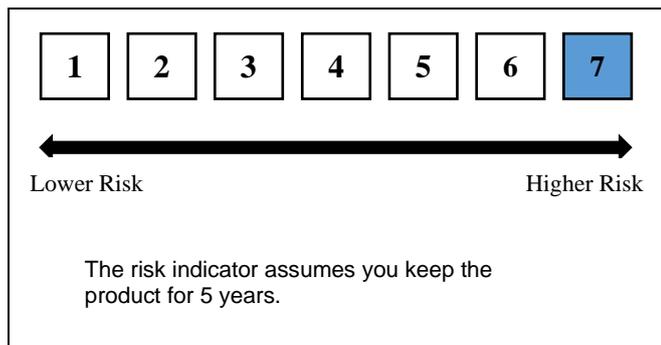
### **What is the product?**

- Type** This PRIIP is a class of shares of the sub-fund "HELLENIC" (the "Sub-Fund") of the "société d'investissement à capital variable – fonds d'investissement spécialisé" denominated APOLIS SICAV-SIF (the "Fund"). The Fund is an open-ended investment company with variable capital, organized as a public Limited Company. The Fund is authorised as an undertaking for collective investment under the Luxembourg law of 13 February 2007 related to Specialised Investment Fund (the "2007 Law"). The Fund is an umbrella fund and as such may operate separate sub-funds, each of which is represented by one or more classes of shares.
- Objectives** The investment objective of the Sub-Fund is to achieve consistent appreciation of its assets over a long term investment horizon through investment in Greek assets. The Sub-Fund will be a Greek multi-strategy fund and will aim to actively managing risk and to achieve volatility weighted returns superior to the FTSE/ASE Large Cap index.  
For that purpose, the Sub-Fund invest mainly in listed equities, ETFs, warrants, debt securities, futures, options, and other derivatives whose underlying securities are of companies incorporated in or whose principal operations are in Greece. The Sub-Fund invests in Hellenic Republic and other Euro-area sovereign bonds and T-bills and corporate bonds. The bonds invested in may be investment-grade and/or non-investment grade bonds. The portion of non-investment grade bonds purchased may represent up to 80% of the Sub-Fund total assets.  
The Sub-Fund invests also in non-Greek bonds, equities and derivatives for hedging or diversification purposes. However, this is not expected to represent a substantial proportion of the Sub-Fund's portfolio.  
The Sub-Fund will take medium-term directional positions, employing a top-down analysis of primarily Greek and secondarily global macroeconomic and financial conditions. Research on the Greek equity market will aim to identify how the evolving macroeconomic environment affects the relative dynamics of the major equity sectors, relative spreads, and volatility. The analysis will aim both to identify trends and inflection points in these sectors resulting from shifts in European and Greek government policies, the economic cycles or other externalities. The Sub-Fund will aim to profit from these subjective views, by establishing long or short positions.  
The Sub-Fund's portfolio's net market exposure will vary according to the perception of market prospects held by the AIFM. Discretionary hedging, primarily through the use of short positions and index futures, may be used to reduce levels of net market exposure when deemed necessary. The Sub-Fund may be net short of the market.
- Intended retail investor** The Sub-Fund is a Greek proxy product and is suitable for well-informed investors within the meaning of Article 2 of the 2007 Law, who are not qualified as professional clients and who are interested in achieving long-term capital growth. Due to the investment in sophisticated instruments and alternative strategies, investors should be experienced and have a good understanding of the investment strategies and associated risks. The minimum initial subscription amount is EUR 125,000 unless otherwise required by the 2007 law.
- Maturity date** This product has no maturity date.

Please visit our website ([www.iolcus.gr](http://www.iolcus.gr)) for further information.

## What are the risks and what could I get in return?

### Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class.

Risks related to investing in Greece: Securities markets in Greece are relatively small in size and less correlated to global economic cycles and subsequently are subject to greater risks associated with market volatility, smaller capitalization, lower trading volume and illiquidity. The investable universe of Greek companies in which the Sub-Fund may invest is limited and thus investments are concentrated. Greece's economy had been in recession between 2008-2013 and remained stagnant between 2014-2016. Greece has high levels of public debt and is currently rated as non-investment grade by major rating agencies.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

If the product is not able to pay you what is owed, you could lose some or all of your investment.

This rates the potential losses from future performance at a "high" level, and poor market conditions are likely to impact the capacity of this product to pay you.

### Performance Scenarios

Investment: EUR 10 000

Scenarios		1 Year	3 Years	5 Years (Recommended Holding Period)
<b>Stress scenario</b>	<b>What you might get back after costs</b>	<b>5 324,19</b>	<b>3 186,08</b>	<b>2 161,02</b>
	Average return each year	-46,8%	-31,7%	-26,4%
<b>Unfavourable Scenario</b>	<b>What you might get back after costs</b>	<b>6 082,95</b>	<b>3 729,79</b>	<b>2 493,62</b>
	Average return each year	-39,2%	-28,0%	-24,3%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	<b>9 127,86</b>	<b>7 394,27</b>	<b>5 989,92</b>
	Average return each year	-8,7%	-9,6%	-9,7%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	<b>13 078,92</b>	<b>13 997,61</b>	<b>13 739,16</b>
	Average return each year	30,8%	11,9%	6,6%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest EUR 10 000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if the Sub-Fund is unable to pay out?

The investor may face a financial loss (equal to some or all of the investor's investments) due to the default of the Sub-Fund. Such a potential loss is not covered by any investor compensation or guarantee scheme.

## What are the costs?

### Presentation of costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10 000. The figures are estimates and may change in the future.

### Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Scenarios Investment EUR 10 000	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 Years (Recommended Holding Period)
<b>Total costs</b>	<b>247,00</b>	<b>673,91</b>	<b>1024,75</b>
<b>Impact on return (RYI) per year</b>	<b>2,47%</b>	<b>2,41%</b>	<b>2,35%</b>

### Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year.

<b>One-off costs</b>	<b>Entry costs</b>	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	<b>Exit costs</b>	0.00%	The impact of the costs of exiting your investment at the end of the recommended holding period.
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	0.57%	The impact of the costs of us buying and selling underlying investments for the product.
	<b>Other ongoing costs</b>	1.90%	The impact of the costs that we take each year for managing your investments.
<b>Incidental costs</b>	<b>Performance fees</b>	20.00%	The impact of fees in the case where a minimum return of 5% (hurdle rate) is achieved. In particular, a performance fee of 20%, will be levied on any returns beyond 5%.
	<b>Carried interests</b>	0.00%	There is no carried interests.

## How long should I hold it and can I take my money out early? Recommended Holding period: 5 years

The PRIIP is an open-ended fund but we recommend to hold the shares at least until the end of the recommended holding period. The Shares may be redeemed on a monthly basis.

Any redemption request must be received before 4 p.m. (Luxembourg time) by the central administration and paying agent at least two (2) business days before the last business day of each month (the "valuation date"). All payments due pursuant to the foregoing will be paid in principle no later than thirty (30) business days following the relevant Valuation Date.

## How can I complain?

Complaints can be submitted directly to the management company Iolcus Investments AIFM at [apolisfunds@iolcus.gr](mailto:apolisfunds@iolcus.gr)

## Other relevant information

Please see [www.iolcus.gr](http://www.iolcus.gr) for further details and all documentation related to this investment company.