

INFORMATION MEMORANDUM

OF THE ALTERNATIVE INVESTMENT FUND

UNDER THE NAME

«APOLIS – ALTERNATIVES SELECT AIF»

GOVERNED BY THE PROVISIONS OF ARTICLES 37 TO 56 OF LAW 4706/2020

(Authorization granted by the Hellenic Capital Market Commission under decision no.
7/1073/3.12.2025)

Date of Preparation: .../...../.....

MANAGEMENT COMPANY OF AIF	
Name:	IOLCUS INVESTMENTS AIFM S.A.
Trade Name:	IOLCUS INVESTMENTS AEDOOE
Registered Office Address:	4 Vasilissis Sofias Avenue, 106 74, Athens, Greece
General Commercial Registry (G.E.MI.) No.	117631101000
Board of Directors:	Achillefs Kontogouris, Chairman Emmanouil Drosatakis, Vice Chairman and Chief Executive Officer Angeliki Binaki, Member Eleni Ioannou, Member Iosif Michailidis, Member
Website:	www.iolcus.com
Operating License:	License to operate as a management company of alternative investment funds (AIFM) under Law 4209/2013, pursuant to HCMC Board of Directors Decision No. 2/805/28.12.2017, as extended by HCMC Board of Directors Decision No. 3/1050/14.4.2025.
Supervisory Authority:	Hellenic Capital Market Commission
Custodian of the AIF	
Name:	Piraeus Bank S.A.
Registered Office Address:	4 Amerikis Street, 105 64, Athens, Greece
Supervisory Authority:	Bank of Greece
Statutory Auditors of the AIF	
Name:	Deloitte Business Solutions S.A.
Registered Office Address:	3a Fragkokklisias, 151 25 Marousi, Athens, Greece

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IMPORTANT INFORMATION

This Information Memorandum of the open-ended alternative investment fund investing in other funds (Fund of Funds) under the name "APOLIS – ALTERNATIVES SELECT AIF" (hereinafter the "AIF") was established with Greece as its home Member State in order to operate as a mutual fund in accordance with the provisions of Articles 37 to 56 of Law 4706/2020 and was constituted pursuant to Establishment License No. 7/1073/3.12.2025 issued by the Hellenic Capital Market Commission (hereinafter the "HCMC"), with initial assets of one million euros (€1,000,000.00) and a unit price at the time of establishment of the AIF of one thousand euros (€1,000). The AIF's reference currency is the Euro.

The AIF has been established for an indefinite duration and is governed by the provisions of Articles 37 to 56 of Law 4706/2020, as amended from time to time, and by its Articles of Association.

The Management Company of the AIF is the management company of alternative investment funds (AIFM) under the name "IOLCUS INVESTMENTS SINGLE-MEMBER S.A. MANAGEMENT OF ALTERNATIVE INVESTMENT FUNDS", with the trade name "IOLCUS INVESTMENTS AIFM" (hereinafter the "Management Company"), which operates as an AIFM in accordance with the provisions of Law 4209/2013 and is supervised by the HCMC. The Management Company was established pursuant to Decision No. K2-7777/15.09.2011 of the Directorate of S.A. & Credit of the General Secretariat of Commerce, and its incorporation was registered in the General Commercial Registry (G.E.MI.) on 19.09.2011. The Management Company is headquartered in the Municipality of Athens, is registered in G.E.MI. under number 117631101000, and has obtained from the HCMC a license to operate as an AIFM under Law 4209/2013 pursuant to HCMC Board of Directors Decision No. 2/805/28.12.2017, as extended by HCMC Board of Directors Decision No. 3/1050/14.4.2025. As of 31 December 2024, the Management Company's paid-up share capital was one million two hundred thirty thousand euros (€1,230,000), divided into four hundred ten thousand (410,000) shares, each with a nominal value of three euros (€3.00). As of 31 December 2024, the Management Company's equity amounted to €3,522,410.06. The Management Company complies at all times with the obligations regarding the maintenance of minimum own funds in accordance with Article 9(7) of Law 4209/2013.

According to its Articles of Association, the Management Company has a duration of fifty (50) years from its lawful incorporation, as recorded in the General Commercial Registry (G.E.MI.) with the filing of its Articles of Association.

The AIF is intended for professional and retail investors with a long-term investment horizon who are seeking long-term capital growth. Due to the AIF's investments in complex instruments and alternative strategies, its investors should be experienced and have a thorough understanding of the investment strategies and the associated risks.

Prospective investors in the AIF should rely solely on their own assessment of the legal, tax, financial, and other consequences of any investment in units of the AIF, including the related risks. Prospective investors should not regard the contents of this Information Memorandum as advice on the legal, tax, or investment matters described herein and are strongly recommended to consult their own professional advisors.

The Management Company of the AIF has made all reasonable and necessary efforts to ensure that the information contained in this Information Memorandum is true and accurate. Neither the AIF, nor the Management Company, nor any member of their management bodies, shareholder, employee, advisor, officer, representative, agent, or affiliated entity, makes any express or implied representation or warranty as to the accuracy or completeness of the information contained herein. No person has been authorized to make any statement or provide any information other than the statements and information included in this document, and any such other statement or information,

if made or provided, cannot be regarded as having been made or provided by or on behalf of the AIF, the Management Company, or any other person on their behalf. Neither the delivery of this Information Memorandum nor the offering of units of the AIF shall, under any circumstances, constitute a representation or create any implication that the information contained herein is correct as of any date subsequent to the date hereof. In particular, investors should note that the information contained in this Information Memorandum may be subject to change from time to time.

By accepting this Information Memorandum and any other information provided to prospective investors by the AIF, the recipient agrees that neither they nor any other person on their behalf will use the information for any purpose other than evaluating the prospective investment in the AIF, nor will they disclose such information to any other person.

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SUBSCRIBE FOR UNITS OF THE AIF TO ANY PERSON OR / AND IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR INVITATION WOULD BE UNLAWFUL. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW, AND PERSONS IN POSSESSION OF THIS DOCUMENT SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF SECURITIES LAWS OF SUCH JURISDICTION.

Market timing practices are not permitted, and the Management Company reserves the right to reject subscription and redemption orders from any investor or unitholder whom the Management Company suspects of engaging in such practices and to take, as appropriate, any necessary measures to protect the interests of the other unitholders of the AIF.

The units of the AIF have not been registered under the United States Securities Act of 1933, as amended, or under any other U.S. securities law, for the purpose of registration of the Management Company or the AIF with the Securities and Exchange Commission (SEC), and may not be offered, directly or indirectly, in the United States of America (including its territories and possessions) to U.S. persons, residents, or entities (including U.S. citizens, U.S. permanent residents, U.S. corporations or partnerships, or any other legal entity created or organized under U.S. law), except pursuant to any applicable statutory provision, rule, or exemption under U.S. law.

The units of the AIF may also be marketed in other Member States of the European Union, excluding Greece, provided that the procedures set out in Directive (EU) 2011/61 and in the national legislation of the relevant host Member States have been complied with in advance.

The Management Company declares that information and data regarding unitholders collected in connection with their participation in the AIF may be transmitted to the competent authority of the Ministry of Finance and may be further transmitted to the relevant tax authorities of other jurisdictions where unitholders maintain tax residence, in accordance with the provisions of Laws 4378/2016 and 4428/2016 and international agreements for the exchange of information in the tax area, including the intergovernmental agreement between Greece and the United States of America “for the improvement of international tax compliance and the implementation of the Foreign Account Tax Compliance Act (FATCA)”. It is clarified that the information and data collected and potentially transmitted under the above framework, within the context of automatic exchange of information, are maintained and stored by the Management Company in a secure environment, exclusively for the purpose for which they are intended, namely their proper annual transmission to the competent authority of the Ministry of Finance, and for the period necessary to achieve that purpose and, in any case, in accordance with the statute of limitations provisions of applicable tax law.

All applicable laws and regulations must be observed in any jurisdiction in which units of the AIF may be offered or sold. No person may directly or indirectly offer, sell, re-offer, resell, transfer, or distribute units of the AIF, or distribute this Information Memorandum or any related document,

ALTERNATIVE INVESTMENT FUNDS (AIFS) DO NOT OFFER A GUARANTEED RETURN, AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

circular, advertisement, or other promotional material, in any country or jurisdiction except in compliance with all applicable laws and regulations.

Prospective investors in the AIF should familiarize themselves with the applicable laws and regulations (e.g., regarding potential tax obligations or foreign exchange controls) of their countries of nationality, residence, or domicile, which may relate to the subscription or redemption of units of the AIF.

UNLESS OTHERWISE STATED IN THIS INFORMATION MEMORANDUM, NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN TO PERMIT A PUBLIC OFFERING OF UNITS OF THE AIF IN ANY JURISDICTION.

In general, investments in units of alternative investment funds may decrease or increase in value. Past performance is not indicative of future results, which may be the same as, higher, or lower than past performance (see the section "Investment Risks" below).

This Information Memorandum may be amended in the future. Accordingly, investors are advised to request the most recent version of the Information Memorandum.

The final section of this Information Memorandum provides useful definitions for certain terms used herein.

Monetary amounts referred to in this Information Memorandum are expressed in Euros, unless otherwise specifically indicated.

This Information Memorandum should be read in conjunction with the AIF's Articles of Association, the terms of which prevail in all circumstances.

The Articles of Association, this Information Memorandum, and the latest Annual Report of the AIF are available on the website of the Management Company and on the websites of the entities participating in the distribution network of the AIF units and are also available free of charge (in printed form) at the points of distribution of the AIF units. These documents are delivered free of charge in printed form to investors upon request.

By accepting this Information Memorandum, the recipient agrees to be bound by its terms.

If you have any doubts regarding the content of this Information Memorandum or the suitability of an investment in units of the AIF, you should consult your personal professional advisor.

For further information, please contact the Management Company at: Telephone: +30 210 7233340, Email: apolisfunds@iolcus.gr .

2.1. Key Information about the AIF

1. The AIF was established with Greece as its home Member State in order to operate as a mutual fund in accordance with the provisions of Articles 37 to 56 of Law 4706/2020 and was constituted pursuant to Establishment License No. 7/1073/3.12.2025 issued by the Hellenic Capital Market Commission, with initial assets of one million euros (€1,000,000.00) and a unit price at the time of establishment of the AIF of one thousand euros (€1,000). The reference currency of the AIF is the Euro.
2. The AIF has been established for an indefinite duration and is governed by the provisions of Articles 37 to 56 of Law 4706/2020, as amended from time to time, and by its Articles of Association.
3. The AIF constitutes a pool of assets managed for the benefit of its unitholders and may consist of the assets permitted at any given time under its Articles of Association. Any alternative investment fund governed by the provisions of Articles 37 to 56 of Law 4706/2020 constitutes a pool of assets managed for the benefit of its unitholders and may consist of tangible or intangible securities, as defined in Article 3(15) of Law 4099/2012, corporate units, financial instruments, as defined in Section C of Annex I of Law 4514/2018, cash, real estate, as defined in Articles 41(2) and 46(1)(a) (first and second paragraph) of Law 5193/2025, as well as other related assets.
4. The assets in which the AIF invests are, in accordance with its investment objective, free from any encumbrances and must meet the following conditions: (a) they are not pledged except in connection with the exercise of the AIF's investment policy; (b) they are subject to a reliable and accurate valuation, conducted in accordance with Article 1(9) of Law 4308/2014 and the Articles of Association of the AIF; and (c) their liquidity enables the AIF to meet its obligations arising from its redemption policy. The assets of the AIF belong jointly and indivisibly to the unitholders in proportion to the total units held by each unitholder.
5. The AIF is not a legal entity, and its unitholders are represented, both judicially and extrajudicially, exclusively by the Management Company of the AIF with respect to the legal relationships arising from its management and their rights over its assets. Unitholders are not liable for the obligations of the AIF beyond the value of their participation in it. Unitholders are not liable for the acts or omissions of the Management Company of the AIF or of the Custodian in the performance of their duties.
6. The AIF may, following a decision of the Management Company and an amendment to its Articles of Association, be converted into an umbrella AIF with multiple investment compartments, in accordance with Article 39 of Law 4706/2020. In such a case, unitholders existing at the time of the conversion will be considered unitholders of the investment compartment of the AIF into which the assets existing at the time of conversion are allocated.

2.2. Units of the AIF, Share Classes, Monthly Series.

1. The assets of the AIF are divided into nominal units of equal value and/or nominal fractions of units (up to two decimal places). The number of units in circulation increases with the issuance and subscription of new units and decreases with the redemption of units.
2. The AIF offers three share classes, namely "A," "B," and "C." Specifically, Class A is intended for investors other than those eligible for Classes B and C. Class B is intended for: i) investors whose investment amount is equal to or greater than one million euros (€1,000,000) at the time of the investment; ii) professional investors, regardless of the investment amount; and iii) investors subscribing to units of the AIF under a discretionary portfolio management service, regardless of the investment amount. Class C is intended exclusively for employees of the Management Company and its parent company. Share classes may differ with respect to the Management Fee and/or the Performance Fee of the Management Company.
All share classes (A, B, and C) are offered in Monthly Series. The purpose of issuing different Monthly Series of units within the same share class of the AIF is to ensure the equal treatment of unitholders and, where applicable, that each unit is charged a performance fee in line with

its actual performance. In this context, a new Monthly Series of a given share class is issued at the initial subscription price of €1,000 on each new Valuation Day, which is used for the acquisition of units. At the end of each year, each Monthly Series (except the Initial Series) is re-designated and merged with the Initial Series (after any applicable performance fee has been paid to the Management Company). By way of exception, Monthly Series of Class C units may be re-designated and merged with the Initial Series of Class C units monthly, at the discretion of the Management Company. Such mergers are carried out based on the Net Asset Value per unit of the Initial Series at the relevant time. However, no re-designation or merger will occur for a Monthly Series if no performance fee is due in relation to that Monthly Series or the Initial Series.

3. Participation in the AIF is evidenced by the registration of the corresponding units and their beneficial owners in a Special Electronic Register of Unitholders maintained by the Management Company. Each participation of a unitholder or joint unitholders is recorded separately in the Register.
4. In the case of a collective, omnibus, account, the unitholder is deemed to be the person identified through the intermediary who maintains the collective account of AIF units as the beneficial owner of the units registered in that account. The intermediary identifies its clients in order to exercise their rights vis-à-vis the AIF and for any other lawful purpose whenever requested by the client. Beneficial ownership must be verified immediately upon request by the Hellenic Capital Market Commission or as required by law.
5. The Special Electronic Register of Unitholders contains, at a minimum, the following information:
 - a) the full name of the unitholder or, if the unitholder is a legal entity, its registered name;
 - b) the address of the unitholder or, if the unitholder is a legal entity, its registered office;
 - c) the identity card number of the unitholder or any other identifying information, or, if the unitholder is a legal entity, the Legal Entity Identifier (LEI) or other information that allows for full identification of the legal entity;
 - δ) the number of units held by the unitholder.

In the case of collective, omnibus, accounts of AIF units*, the register contains at a minimum the name and registered office of the intermediary and the number of units held in the collective account of AIF units.

* For the purposes of this provision, a "collective, omnibus, account of AIF units" is an account of AIF units maintained in the Special Electronic Register of Unitholders of the Management Company in the name of the intermediary on behalf of its clients, in which the units of the AIF held by the intermediary's clients are recorded in aggregate. This account is broken down into units and ultimate unitholders in the books of the intermediary.

6. At the unitholder's instruction, it is possible to transfer units from one collective account of AIF units to another, provided that the intermediaries notify the Management Company so that the Special Electronic Register of Unitholders can be updated. In the case of collective accounts, a unitholder's participation in the AIF is evidenced by the entries in the records and books of the intermediary maintaining the collective account of AIF units, as detailed in Articles 46A and 46B of Law 4706/2020.
7. A unitholder whose units are registered in the Special Electronic Register of Unitholders may request from the Management Company the transfer of their units to a collective account of AIF units. A unitholder whose units are not registered in the Special Electronic Register may request that the Management Company or an intermediary transfer their units to this register.
8. Upon request by a unitholder, co-unitholder, or intermediary in the case of collective accounts, the Management Company issues a certificate of participation or redemption in the AIF, which includes: a) the name of the AIF; b) the name of the Management Company and the name of the Custodian; c) the number of units subscribed or redeemed; d) the full name or registered name and the address or registered office of the unitholder or, in the case of collective accounts, the intermediary. A certificate may also be requested by a pledgee for the registration of a pledge of units in the Special Electronic Register of Unitholders or by the

intermediary in the case of a collective account for recording in the intermediary's books in accordance with Article 46A and paragraph 5 of Article 46B of Law 4706/2020.

9. Contractual transfers of units are permitted between spouses or cohabitants under a cohabitation agreement, and first- and second-degree relatives. Any other contractual transfer is allowed provided it is not carried out professionally by any of the parties and is executed at least via a private document bearing a verified date. Transfers are recorded in the Special Electronic Register of Unitholders. In the case of collective accounts, contractual transfers between clients of the intermediary are subject to the same conditions. Such transfers are recorded in the records and books of the intermediary maintaining the collective account, as specified in Articles 46A and 46B of Law 4706/2020.
10. In the case of contractual transfers of units between clients of the Management Company or an intermediary, the Management Company or intermediary must inform the unitholders involved in detail about the fees and costs of the transaction, as well as the rules for determining the unit price.
11. The creation of a pledge on AIF units requires the relevant entry in the Special Electronic Register of Unitholders or, in the case of a collective account, in the intermediary's records, as specified in Articles 46A and 46B of Law 4706/2020. Satisfaction of the pledgee is executed upon their request to the Management Company or intermediary, resulting in the redemption of the units, in accordance with Articles 1244 et seq. of the Greek Civil Code. The pledge is valid against the Management Company or the intermediary from the moment it is notified to them.
12. AIF units may be held jointly by more than one beneficial owner, in which case the provisions of Law 5638/1932 on "joint accounts" shall apply accordingly.

2.3. Share Classes and Types of Target Investors of the AIF, Fair Treatment of Unitholders.

1. The AIF is intended for professional and retail investors with a long-term investment horizon, who are seeking long-term capital growth. Due to the AIF's investments in complex instruments and alternative investment strategies, investors in the AIF should be experienced and have a sound understanding of the investment strategies and the associated risks.
2. In order to offer units of the AIF to retail investors in Greece under the investment service of reception and transmission of orders in financial instruments, the cumulative conditions of Article 41 of Law 4209/2013 must be met, specifically:
 - a) units of the AIF may be offered either directly by the Management Company or through credit institutions, Investment Firms, or Investment Intermediation Companies;
 - b) the investment amount per investor must not be less than one hundred thousand euros (€100,000); and
 - c) the Management Company must request information from the prospective unitholder regarding their knowledge, experience, and risk tolerance in relation to their investment in the AIF, in order to assess whether the AIF is suitable for the prospective unitholder. If, based on the information received, the Management Company considers that the AIF is not suitable for the prospective unitholder, it must provide a warning to that effect. Such warning may be given in a standardized format. If the prospective unitholder fails to provide the requested information or provides insufficient information, the Management Company must warn them that, for this reason, it cannot assess the suitability of the AIF for them. These provisions also apply to existing retail investors/unitholders wishing to make additional investments if any of the information they previously provided has changed.
3. The Management Company treats investors fairly (different treatment is permitted only among unitholders of different Monthly Series or different share classes of the AIF and only in accordance with the provisions of the AIF's Rules). By issuing a new Monthly Series of units for each share class of the AIF on each new Valuation Day, the Management Company ensures the fair treatment of AIF investors, as well as the equal treatment of investors within the same Monthly Series of the same share class. Share classes may differ with respect to the Management Fee and/or the performance fee payable to the Management Company.

INVESTMENT OBJECTIVE OF THE AIF, INVESTMENT RESTRICTIONS, LEVERAGE LIMITS, INVESTMENT STRATEGIES, AND THEIR AMENDMENTS.

3.1. Investment Objective of the AIF and Permissible Investments.

1. The AIF aims for long-term capital growth through exposure to global markets without restrictions as to countries, asset classes, or market conditions. To achieve this objective, the AIF will primarily invest in a global portfolio of alternative investment funds. There can be no assurance that the AIF's investment objective will be achieved.
2. The AIF is actively managed, meaning that the Management Company makes investment decisions for the AIF on a discretionary and ongoing basis. The AIF is not managed with reference to any benchmark.
3. The AIF will establish medium-term investment guidelines, which will be implemented through active management with the aim of optimizing the AIF's overall performance and volatility.
4. The AIF will primarily invest in:
 - a) Private equity funds, private credit funds, real asset funds, and infrastructure funds (including evergreen funds and European long-term investment funds – ELTIFs), primarily managed by independent managers. The AIF will not invest in unlisted closed-end funds;
 - b) Hedge funds, which may be UCITS funds following absolute return strategies and/or alternative investment funds primarily managed by independent managers;
 - c) Real estate investment funds, primarily managed by independent managers;
 - d) Listed closed-end funds pursuing alternative investment strategies, primarily managed by independent managers
5. The AIF may also invest secondarily and on an opportunistic basis in exchange-traded funds (ETFs), exchange-traded commodities (ETCs), and exchange-traded notes (ETNs) covering all asset classes.
6. To enhance its liquidity, the AIF may hold ancillary investments in listed financial instruments of any category, including, but not limited to, equities, corporate and government bonds, and commodities, without directly holding any physical commodities.
7. The AIF may invest secondarily and opportunistically in derivatives such as futures contracts and options. While the primary purpose of investing in derivatives is to hedge portfolio risks, derivatives may also be used for efficient portfolio management. The AIF will not invest in total return swaps.

3.2. Management Methods, Investment Strategies, and Level of Investment Risk.

1. In managing the investments of the AIF, the Management Company employs a holistic investment approach that encompasses three distinct strategies, each carefully designed to optimize returns and manage the risks associated with alternative investments, specifically:
 - a) Private Assets Strategy: This strategy includes private equity and venture capital funds, private credit funds, real assets, infrastructure, and investments in listed companies following a private equity approach. By participating in private asset markets, the AIF seeks the potential for significant long-term capital gains as well as recurring income. The AIF will not invest directly in private companies.
 - β) Hedge Fund Strategy: This strategy comprises hedge funds and other alternative investment funds employing a broad set of strategies, such as long-biased, equity long/short, event-driven, global macro, relative value, directional strategies, and multi-strategy approaches. This diversified approach within the hedge fund space aims to exploit various market opportunities across different geographies, asset classes, and economic conditions. The AIF itself will not pursue an absolute return strategy.
 - γ) Real Estate Strategy: This strategy includes investments in listed real estate companies, as well as allocations to managers specializing in real estate, real estate mutual funds, and

real estate investment trusts (REITs). This strategy provides access to the real estate market to generate income and grow invested capital. The AIF will not invest directly in real estate.

2. Exposure to each of the above strategies will range from 10% to 50% at the discretion of the Management Company. The AIF's exposure to real estate will not exceed 20%.
3. In addition to the three strategies above, the Management Company may invest the AIF's portfolio in exchange-traded funds (ETFs), exchange-traded commodities (ETCs), and exchange-traded notes (ETNs) covering all asset classes, and may use derivatives to further enhance the risk management framework. These derivatives include exchange-traded options and futures.
4. The Management Company initially applies a top-down investment approach, followed by bottom-up analysis, to identify potential investments and construct the AIF's portfolio. Macroeconomic analysis and return expectations are used to strategically determine allocations among the three strategies. Appropriate allocations within each strategy are then established, and the Management Company selects leading independent managers or suitable financial instruments to build a diversified portfolio that best reflects the prevailing investment view.
5. Regarding the selection of independent managers, the detailed due diligence process focuses on the investment, operational, legal, and corporate aspects of the funds to assess historical performance, investment strategy, risk management practices, and other relevant characteristics. This results in a shortlist of potential funds for investment, selected according to the phase of the economic cycle in which each fund operates.
6. The AIF's portfolio is constructed exclusively from investments that possess the appropriate risk-return characteristics, while also considering diversification potential. This process creates a portfolio with the desired risk-return profile.

3.3. Leverage Limits.

1. The AIF may invest in derivatives such as exchange-traded futures and options (but not in total return swaps), either for hedging portfolio risks or for efficient portfolio management, which may result in the use of leverage. The AIF may borrow up to the maximum leverage limit in a manner consistent with prudent risk management.
2. The AIF's maximum leverage level is 150% of its Net Asset Value (NAV). Leverage is expressed as the ratio of the exposure undertaken by the AIF to its NAV and is calculated using both the gross notional method, as defined in Article 7 of Regulation (EU) 231/2013, and the commitment method, as defined in Article 8 of the same regulation. Information on the total leverage employed by the AIF, calculated according to these methods, is provided to investors through the AIF's Annual Report, in accordance with Article 109(3) of Regulation (EU) 231/2013.
3. The AIF may borrow up to the maximum leverage limit in a manner consistent with prudent risk management.

3.4. Investment Restrictions.

1. The exposure to each of the AIF's investment strategies (Hedge Fund Strategy, Private Assets Strategy, and Real Estate Strategy) will range from 10% to 50% at the discretion of the Management Company. The AIF will not have an exposure to real estate exceeding 20%.
2. No more than 20% of the AIF's assets may be invested in financial instruments of the same issuer.
3. The initial value of each investment fund in which the AIF invests will not exceed 10% of the AIF's total assets.
4. The AIF does not invest directly in unlisted companies, real estate, physical real assets, or commodities.
5. The AIF will invest at least 20% of its assets in instruments with daily valuation and liquidity.

3.5. Information pursuant to Regulation (EU) 2019/2088 (SFDR) and Regulation (EU) 2020/852 ("Taxonomy Regulation").

1. The AIF does not promote environmental or social characteristics, or a combination thereof, nor does it pursue sustainable investments, and therefore it does not fall under Articles 8 or 9, respectively, of Regulation (EU) 2019/2088.
2. In making investment decisions for the AIF, the Management Company takes into account the risks arising from sustainability factors within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). The Management Company considers sustainability risks alongside the usual financial analysis and other portfolio risks. This consideration applies to the investment management process, including the assessment and selection of investments.
3. The AIF's underlying investments do not consider the EU criteria for environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 establishing a framework to facilitate sustainable investment ("Taxonomy Regulation").
4. Statement on the non-consideration of principal adverse impacts of investment decisions on sustainability factors:

Pursuant to Article 4(1)(b) of Regulation (EU) 2019/2088 ("SFDR") and Article 12 of the Commission Delegated Regulation (EU) 2022/1288, the company IOLCUS INVESTMENTS AIFM S.A. with LEI: 213800WBLTVLFX5HGK92 ("IOLCUS INVESTMENTS AIFM"), in its capacity as a participant in financial markets, declares that – at the entity level – it has decided not to consider potential adverse impacts of investment decisions on sustainability factors.

It is clarified that IOLCUS INVESTMENTS AIFM has incorporated sustainability risks into its investment decision-making process through its ESG Policy, which is published on its website at <https://www.iolcus.gr/> as updated from time to time. In this context, and in accordance with Article 3(1) of Regulation (EU) 2019/2088, ESG criteria have been integrated into the investment analysis and decision-making process for all portfolios it manages.

IOLCUS INVESTMENTS AIFM has decided – at the entity level – not to consider potential adverse impacts of investment decisions on sustainability factors, taking into account the following considerations:

1. IOLCUS INVESTMENTS AIFM may, in accordance with the applicable Regulation (EU) 2019/2088 on sustainability-related disclosures, decide not to take into account potential adverse impacts of investment decisions on sustainability factors, as it does not fall within the category of entities that are required to consider such impacts.
2. The regulatory framework is evolving, as further developments are expected following the European Commission's assessment and review of the SFDR, with the aim of improving the functioning of the sustainability disclosures framework.

IOLCUS INVESTMENTS AIFM will reassess this decision on an annual basis, taking into account relevant developments in the regulatory framework.

The company's related statement is published on its website: www.iolcus.com

3.6. Amendment of the AIF's Investment Objective, Investment Restrictions, Leverage Limits, and Investment Strategies.

The amendment of the AIF's investment objective, investment restrictions, leverage limits, and investment strategies is carried out through an amendment of the AIF's Rules. The AIF's Rules are amended jointly by the Management Company and the Custodian. The amendment to the AIF's Rules is subsequently approved by the Hellenic Capital Market Commission. Amendments to the AIF's Rules are promptly published on the website of the Management Company, with simultaneous notification to the Hellenic Capital Market Commission, and are immediately communicated to the

shareholders by a durable medium. The amendment to the AIF's Rules is binding on the shareholders. However, shareholders who do not agree with the amendment have the right to redeem the shares they hold within three (3) months from the above notification, based on the redemption terms that applied prior to the amendment. This right of the shareholders is stated in the notification sent to them regarding the amendment of the AIF's Rules.

4 **SUBSCRIPTION TO SHARES OF THE AIF.**

4.1. PROCEDURE FOR THE OFFERING OF AIF SHARES.

1. The offering of AIF units takes place on each Valuation Day (a "Valuation Day" being defined as the last business day of each month). The issuance of AIF units in the name of the unitholder is completed within sixty (60) days from the Valuation Day on the basis of which the subscription application is executed.
2. Investors may subscribe to Units of Class A, B and C of the AIF on any Valuation Day. For the offering of the AIF Units and their acquisition by a prospective unitholder, the following are required:
 - a) submission by the prospective unitholder to the Management Company of a subscription application, in a manner determined by the Management Company, which ensures the identification of the prospective unitholder's details;
 - b) provision to the prospective unitholder, on a durable medium, prior to the submission of the subscription application to the AIF, of the AIF's Rules, the Information Memorandum and the latest annual report of the AIF and—additionally, in the case of a retail investor—the Key Information Document (KID) complying with the requirements for key information documents as set out in Regulation (EU) 1286/2014 [The obligation to provide the prospective investor with the information referred to in this point (b) is stated in the form provided to the interested party for the purpose of submitting a subscription application]; and
 - c) payment to the Custodian, in cash, of the total value of the Units.
3. Subscription applications submitted by the subscription cut-off time (by 4:00 p.m. Greek time) up to and including two (2) business days prior to the forthcoming Valuation Day shall be executed at the subscription price of the Monthly Series of the relevant Share Class applicable on that Valuation Day. Subscription applications submitted after the above deadline shall be executed at the issue price applicable on the Valuation Day following the Valuation Day referred to in the preceding sentence.
4. The acceptance of subscription applications to the AIF is decided by the Management Company, in accordance with the terms of the AIF's Rules. The Management Company reserves the right to accept or reject, in whole or in part, any application for subscription to AIF Units. In such case, the subscription amount shall be returned to the applicant's bank account, without interest, net of any applicable charges of the Management Company and the Paying Agent, if any, as soon as possible following notification to the applicant of the rejection of the relevant application.
5. Payment of the subscription consideration shall be made by bank transfer in the reference currency of the AIF.
6. The issuance of AIF Units shall be suspended whenever the calculation of the Net Asset Value of the AIF is suspended.
7. The Management Company and the persons distributing the AIF Units shall ensure that investors submitting subscription applications to the AIF meet the eligibility criteria for participation in the AIF in accordance with Articles 37 to 56 of Law 4706/2020 and the AIF's Rules.
8. As part of the subscription process to the AIF, the prospective investor shall acknowledge in writing that they have been informed of the category of investor to whom the specific AIF is addressed.

9. The Units of the AIF may be distributed either directly by the Management Company or indirectly by entities to which the Management Company has contractually delegated the distribution of the Units. Entities to which the Management Company may delegate the distribution of the AIF Units may only be Hellenic Investment Firms (Α.Ε.Π.Ε.Υ.) or Hellenic Investment Firms with a branch in Greece, credit institutions, Hellenic Investment Intermediaries (Α.Ε.Ε.Δ.), and AIF Management Companies (Α.Ε.Δ.Ο.Ε.Ε.) or AIFMs (Δ.Ο.Ε.Ε.) operating in Greece under the passporting regime, in accordance with Articles 1–53 of Law 4209/2013.
10. For the distribution of the Units of the AIF to retail investors in Greece in the context of the provision of the investment service of reception and transmission of orders in financial instruments, the following additional conditions must be met cumulatively:
 - a) the Units of the AIF are distributed either directly by the Management Company or through credit institutions, Investment Firms (ΕΠΕΥ) and Hellenic Investment Intermediaries (Α.Ε.Ε.Δ.);
 - b) the amount of the investment per investor may not be less than one hundred thousand euros (€100,000).
 - c) The Management Company requests from the prospective unitholder information regarding his/her knowledge, experience and risk tolerance in relation to the investment in the AIF, in order to assess whether the AIF is appropriate for the prospective unitholder. Where the Management Company considers, on the basis of the information received pursuant to the preceding paragraph, that the AIF is not appropriate for the prospective unitholder, it shall warn him/her accordingly. Such warning may be provided in a standardized form. If the prospective unitholder does not provide the above information or provides insufficient information, the Management Company shall warn him/her that, for this reason, it is unable to assess whether the AIF is appropriate for him/her. This warning may also be provided in a standardized form. The above shall also apply to existing retail investors/unitholders of the AIF who wish to make new investments, provided that any of the information they have already supplied has changed.

4.2. Initial Unit Price and Minimum Initial Subscription.

1. Units of Classes A, B and C are offered at the initial unit price of each Monthly Series of EUR 1,000, subject to the terms relating to the minimum subscription amount.
2. The minimum initial subscription per share class of the AIF, for all share classes (A, B and C), is EUR 10,000, without prejudice to the case of an investment by a retail investor within the framework of the investment service of reception and transmission of orders in financial instruments, in which case the amount of the initial investment per retail investor may not be less than EUR 100,000.

4.3. Distribution Network of the AIF Units.

The units of the AIF are offered to investors in Greece either directly by the Management Company and/or through an Intermediary appointed by the Management Company.

The offering of the AIF units may be conducted through an omnibus account, in which case the entity maintaining the omnibus account is recorded as the unitholder in the Management Company's Register of Unitholders, with an indication that the account is an omnibus account.

In the case of an omnibus account, the following apply:

- a) Intermediaries shall promptly record in their books and records the entitlements of their clients and the units corresponding to each of them.

b) All types of proprietary rights over the units held through the omnibus account shall be evidenced by the relevant accounting entries in the books and records of the intermediary maintaining the account.

c) Intermediaries shall continuously ensure that there is a reconciliation between the balance of the AIF units held in the omnibus account and the total units of each of their clients. The intermediary's books shall at all times reflect the balance of units for each client, in accordance with paragraph 8 of Article 16 of Law 4514/2018 regarding organizational requirements.

d) Units of the AIF acquired by the intermediary for its own account shall be recorded in the AIF Manager's Special Electronic Register of Unitholders in a separate account from the AIF omnibus account, in which the units of the intermediary's clients are maintained.

e) The intermediary shall comply with the provisions of Law 4706/2020 and the regulatory decisions issued under its authority, which govern the obligations to inform its unitholder clients and safeguard their rights.

f) A unitholder shall be considered the person identified through the intermediary who maintains the AIF omnibus account as the entitled holder of units recorded in that omnibus account. The intermediary shall identify the details of its clients in order to exercise their rights vis-à-vis the AIF and for any other lawful purpose, whenever such a request is made by the client. The identification of the beneficiaries shall be carried out promptly when requested by the Hellenic Capital Market Commission or as required by law.

g) Each intermediary shall maintain adequate mechanisms and procedures for the timely and proper identification of the beneficiaries of units for which it maintains holdings through an AIF omnibus account.

h) The intermediary shall be liable for any damage resulting from a delay in the identification process.

i) The intermediary remains responsible for the completeness and accuracy of the information regarding the identified beneficiaries vis-à-vis the AIF.

j) The intermediary shall provide a relevant certification to the person in whose favor a pledge or other encumbrance on the AIF units is recorded in its records.

k) Failure by the intermediary to timely identify unitholders as of the record date for the exercise of their rights shall result in the deprivation of the right to attend the unitholders' meeting and to exercise voting rights at the unitholders' meeting.

l) Creditors of the intermediary are prohibited from seizing or encumbering AIF units held by the intermediary in an AIF omnibus account, provided that the unitholders are determined from the books and records maintained by the intermediary.

m) The provisions of Articles 20 and 21 of Law 4569/2018, regarding special rules for the seizure and sale of securities due to compulsory enforcement and investor privileges in the event of intermediary insolvency, shall apply proportionally to AIF omnibus accounts.

5 **REDEMPTION OF AIF UNITS AND RELATED RESTRICTIONS.**

5.1. Redemption Procedure for AIF Units.

1. The AIF is open-ended, which means that its unitholders are permitted to redeem their units upon request.
2. Redemption of AIF units is carried out on each Valuation Day (defined as the last business day of each month).
3. For the redemption of AIF units, the unitholder must submit a relevant redemption request to the Management Company, in the manner determined by the Management Company, which ensures the identification of the unitholder's details.
4. Redemption requests submitted by the cut-off time (up to 4:00 p.m. Greece time) on the last business day of the month preceding the upcoming Valuation Day are executed based on the redemption price of the relevant share class on that Valuation Day. Redemption requests submitted after the above deadline will be executed based on the redemption price of the Valuation Day immediately following the one mentioned in the previous sentence.
5. The proceeds from the redemption of AIF units are paid in cash within sixty (60) days from the Valuation Day on which the relevant redemption request was executed.
6. In the case of a partial redemption, the unitholder must indicate in the redemption request the exact number of units they wish to redeem. The redeemed units are cancelled, and the remaining units remain recorded in the Special Electronic Unitholders' Register in the name of the unitholder.
7. The redeemed units of the AIF are cancelled.

5.2. Redemption Restrictions.

1. Lock-up Period: A soft lock-up period of twelve (12) months applies to all share classes of the AIF, during which an Early Redemption Fee of 2% is applied.
2. Based on the above lock-up period and subject to the restrictions set forth below, the AIF units may be redeemed on any Valuation Day upon a unitholder's request, and the redemption price shall be lower than the relevant Net Asset Value per unit by the amount of the applicable Early Redemption Fee. An adjustment may also be required to calculate the Performance Fee, in accordance with the provisions set out below.
3. If, as a result of submitted redemption requests, it transpires that on any Valuation Day a redemption exceeding 5% of the AIF units would need to be effected, the Management Company may decide that part or all of the redemption requests exceeding 5% of the AIF units will be executed based on the next Valuation Day following the one corresponding to the time of submission of the relevant requests. Such redemption requests, whose execution may have been deferred pursuant to the preceding sentence, shall take priority over redemption requests received for execution on that particular (subsequently deferred) Valuation Day.
4. To enhance the AIF's ability to meet redemption requests, the AIF may borrow up to the limit of the maximum leverage in a manner consistent with prudent risk management.

5.3. Suspension of Redemptions.

1. In exceptional circumstances, when warranted by the situation or justified in the interest of the unitholders, the redemption of units of the AIF may be suspended for a period specified in the relevant authorization issued by the Hellenic Capital Market Commission (HCMC), following a request by the Management Company. Using the same procedure, the duration of the suspension may also be extended. The suspension of redemptions, its end date, as well as the termination or revocation of the suspension, shall be published on the website of the Management Company.
2. If the provisions of the applicable legislation or the AIF's Rules are not observed, the Hellenic Capital Market Commission may, on its own initiative, decide to suspend the redemption of units of the AIF and/or extend the duration of the suspension, if it deems such measures necessary to protect the interests of the AIF's unitholders or the investing public, or to safeguard the orderly functioning of the market. By similar decision, the HCMC may, on its own initiative, extend the duration of a redemption suspension, revoke a previously authorized

suspension, or impose a suspension if it determines that the conditions for suspension no longer exist before the end of the initial suspension period.

3. The suspension of redemptions, its end date, as well as the termination or revocation of the suspension, shall be communicated by the HCMC to the competent authorities of other jurisdictions where the AIF's units are offered, if applicable.

6 DISTRIBUTION OF PROFITS – FINANCIAL YEAR OF THE AIF.

1. The financial year of the AIF has a duration of twelve (12) months, ending on 31 December of each year. By way of exception, the first accounting period of the AIF has been set for a period shorter than twelve (12) months, i.e., until 31 December 2025.
2. Income from interest and dividends, as well as gains from the sale of the AIF's assets, will be reinvested.

7 PRINCIPLES AND RULES FOR VALUATION OF THE AIF'S ASSETS.

7.1. Valuation Principles.

1. The Management Company values the assets of the AIF at their fair value, in accordance with the provisions of Law 4308/2014, the accounting rules established by the Hellenic Capital Market Commission, and Article 19 of Law 4209/2013. The determination of fair values and the related disclosures are made in accordance with IFRS.
2. In determining the net asset value of the AIF, expenses that, according to the Articles of Association, are borne by the AIF, as well as profits distributed to unitholders, are deducted.
3. To determine the net asset value per unit of each unit class of the AIF, the net asset value of the AIF is divided by the total number of units of the AIF. The subscription price and the redemption price of an AIF unit may exceed or be lower, respectively, than the net asset value per unit of each unit class by the amount of the relevant subscription or redemption fee.
4. The net asset value of the AIF, the number of units, as well as the net unit price, the subscription price, and the redemption price per Monthly Series of each unit class, are calculated based on the valuation of the AIF's assets and its expenses on the last business day of each month (hereinafter, the "Valuation Day") and are published on the website of the Management Company no later than the end of the following month.

7.2. Valuation Rules.

The value of the AIF's assets on the last business day of each month (the "Valuation Day") is determined as follows:

- a) Assets that are officially listed on a stock exchange or traded on a regulated market in an eligible state are valued based on the last available price. If the same asset is traded on multiple markets, the price of the primary market will be used. If no relevant price exists, or if the prices do not reflect fair value, the valuation will be carried out in good faith by the Management Company or any External Valuer appointed by it, for the purpose of determining a probable selling price for such assets.
- β) Unlisted investment funds are valued in accordance with the official valuation provided by their management companies or administrators.
- γ) Cash and cash equivalent instruments are valued at nominal value plus accrued interest.
- δ) Derivative instruments are valued at market value.

Whenever a foreign exchange rate is required for the calculation of the Net Asset Value (NAV) of a Class, the exchange rate on the Valuation Day provided by the European Central Bank (ECB) will be used.

In addition, appropriate provisions are made to cover the charges and fees borne by the AIF, as well as accrued income from investments. The Management Company may apply other appropriate valuation principles to the AIF's assets if the above valuation methods are impossible to apply or are inappropriate due to exceptional circumstances or events.

In all cases, the Management Company ensures the correct and independent valuation of the AIF's assets and may appoint, in accordance with Law 4209/2013, external valuers for some or all types of the AIF's assets.

8 THE AIF MANAGEMENT COMPANY AND EXTERNAL DELEGATION TO THIRD PARTIES.

8.1. The AIF Management Company.

1. The management of the AIF is carried out by the Management Company in accordance with the provisions of Articles 37 to 56 of Law 4706/2020 and Law 4209/2013 and includes the investment management function, where investment management means portfolio management and risk management, as well as the following functions:
 - a) The administration of the AIF, including legal services, accounting management services, client servicing, portfolio valuation and determination of the value of its units (including tax reporting), compliance monitoring, maintenance of the unitholder register, income distribution, issuance and redemption of units, execution of transactions on units, dispatch of documents and certificates, and record-keeping;
 - b) Marketing and commercial promotion of the AIF; and
 - c) Activities related to the assets of the AIF.
2. The Management Company acts impartially, honestly, professionally, and independently, and solely in the interest of the AIF and its unitholders.
3. Subject to the requirements of Article 20 of Law 4209/2013 and Articles 75 et seq. of Regulation (EU) 231/2013, the Management Company may delegate part of its functions in relation to the management of the AIF to third parties.
4. The Management Company may not resign from the management of the AIF unless the replacement of the Management Company by another manager is approved by the Hellenic Capital Market Commission. The new manager succeeds to the rights and obligations of the resigning Management Company. Both the resigning and the new manager remain jointly and severally liable for the obligations of the resigning Management Company to the AIF until the new manager formally assumes its duties.
5. The Management Company, its shareholders, and members of its Board of Directors may transact for their own account in any assets in which the AIF invests or intends to invest.

8.2. External Delegation by the Management Company to Third Parties.

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9 CUSTODIAN OF THE AIF AND EXTERNAL DELEGATIONS.

9.1. THE CUSTODIAN OF THE AIF.

1. The custody of the assets of the AIF has been entrusted, pursuant to a relevant agreement with the Management Company, to the credit institution under the name "PIRAEUS BANK S.A.",

which is domiciled in Athens (4 Amerikis Street), operates in accordance with the provisions of Law 4261/2014, and is supervised by the Bank of Greece.

2. The Custodian performs its duties in relation to the AIF in accordance with the provisions of Article 52 of Law 4706/2020, Article 21 paragraphs 4 and 7 to 18 of Law 4209/2013, and the relevant provisions of Commission Delegated Regulation (EU) No 231/2013. The duties of the Custodian of the AIF include, in particular, the following:
 - a) The Custodian ensures the proper monitoring of the cash flows of the AIF.
 - b) The Custodian performs the safekeeping function in respect of the assets of the AIF or of the Management Company acting on behalf of the AIF, in accordance with the specific provisions set out in Article 21(8) of Law 4209/2013.
 - c) The Custodian ensures that: i) the sale, issue, repurchase, redemption and cancellation of units or shares of the AIF are carried out in accordance with the provisions of Laws 4209/2013 and 4706/2020, as well as the Regulations of the AIF; ii) the value of the units or shares of the AIF is calculated in accordance with the provisions of Laws 4706/2020 and 4209/2013 and the Regulations of the AIF, and in accordance with the procedures set out in Article 19 of Law 4209/2013; iii) the instructions of the Management Company are carried out, unless they conflict with the provisions of the legislation applicable to the AIF or with the Regulations of the AIF; iv) consideration from transactions involving the assets of the AIF is paid to the AIF within the customary time limits; and v) the profits of the AIF are applied in accordance with the provisions of the legislation applicable to the AIF and the Regulations of the AIF.
3. The assets of the AIF are not reused by the Custodian without the prior consent of the AIF or of the Management Company acting on behalf of the AIF.
4. The Custodian shall be replaced in the event that: a) it notifies the Management Company of its intention to resign from its duties in respect of the AIF at least three (3) months prior to the submission of its resignation; b) the Hellenic Capital Market Commission approves a request submitted by the Management Company for the replacement of the Custodian; or c) the replacement is required by the Hellenic Capital Market Commission, due to the Custodian's failure to fulfil its statutory obligations. In all cases, the new Custodian is appointed by the Management Company, subject to approval by the Hellenic Capital Market Commission, provided that it meets the applicable requirements, and receives the assets of the AIF from the outgoing depositary pursuant to a relevant handover protocol. Until such handover is completed, the outgoing depositary shall mandatorily continue to perform the relevant duties. For the replacement of the outgoing Custodian and the assumption of duties by the new Custodian, the Management Company shall promptly inform the unitholders of the AIF by means of a durable medium and by posting the relevant notice on its website.
5. The Custodian shall act impartially, honestly, professionally and independently, and solely in the interest of the AIF and the unitholders of the AIF.
6. The Custodian may delegate to third parties the safekeeping of the assets of the AIF referred to in paragraph 8 of Article 21 of Law 4209/2013, in accordance with the conditions laid down in paragraph 11 of the same Article.
7. The Custodian shall be liable to the AIF and to the unitholders of the AIF for the loss, whether by itself or by a third party to whom custody has been delegated, of financial instruments held in custody in accordance with point (a) of paragraph 8 of Article 21 of Law 4209/2013. In the event of the loss of a financial instrument held in custody, the Custodian shall return, without undue delay, a financial instrument of an identical type or the corresponding amount to the AIF or to the Management Company acting on behalf of the AIF. The Custodian shall not be liable if it can prove that the loss resulted from an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts having been made to prevent them.
8. The Custodian shall also be liable to the AIF and to the unitholders of the AIF for any losses suffered as a result of the intentional or negligent improper performance of its obligations.
9. The liability of the Depositary shall not be affected by any delegation carried out pursuant to Article 21, paragraph 11, of Law 4209/2013.

10. Limitations of the Custodian's liability pursuant to the relevant custody agreement:

a) The Custodian shall not be liable if it is able to demonstrate that the loss, whether by itself or by a third party to whom the custody of financial instruments held in custody pursuant to Article 21, paragraph 8, point (a) of Law 4209/2013 has been delegated, resulted from an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

b) In the event that the loss of a financial instrument is due to the commencement of insolvency proceedings against the Third-Party Custodian (i.e. the person to whom the Depository has delegated functions in relation to the AIF), the Custodian and the Management Company shall closely monitor the insolvency proceedings in order to determine whether all or part of the financial instruments whose safekeeping has been entrusted to the Third-Party Custodian have effectively been lost.

c) The Custodian shall be discharged from its liability provided that the following circumstances are cumulatively satisfied:

(i) the event which led to the loss was not attributable to any act or omission of the Custodian or of the Third-Party Custodian, and the Custodian could not reasonably have prevented the occurrence of the event giving rise to the loss, despite having taken all precautions required of a prudent depository in accordance with industry practice. By way of indication, examples of such circumstances include natural events beyond human control or influence, the enactment of any law, decree, regulation, decision or order by any government or governmental authority, court or other judicial body, which affects the financial instruments held in custody, as well as war, riots or other major disturbances.

(ii) the Custodian could not have prevented the loss despite having exercised strict and comprehensive due diligence by:

- establishing and implementing structures and procedures that are adequate and proportionate to the nature and complexity of the assets of the AIF, and ensuring the requisite expertise, in order for the Custodian to identify in a timely manner and continuously monitor external events which may lead to the loss of a financial instrument held in custody;
- continuously assessing whether any of the events identified as described above give rise to a material risk of loss of the financial instrument held in custody;
- informing the Management Company of the material risks identified and taking appropriate measures, as the case may be, to prevent or mitigate the loss of financial instruments held in custody, where actual or potential external events have been identified which are believed to give rise to a material risk of loss of a financial instrument held in custody.

d) The Custodian shall not be liable for any harm, damage (whether direct or indirect), loss of profit, delay or consequence arising (with a direct causal link) from an event constituting force majeure or from the enactment of legislative or regulatory measures imposing external restrictions on the activities of the Custodian, without fault on the part of the Custodian, which render the performance of all or part of its contractual obligations impossible or particularly onerous, and for the handling of which the contingency plan adopted by the Custodian proves insufficient.

Where the law of a third country requires certain financial instruments to be held in custody by a local entity, and no local entities exist that meet the conditions for delegation referred to in sub-item (bb) of item (d) of paragraph 11 of Article 21 of Law 4209/2013, the Depository may delegate the custody functions in respect of such financial instruments to such an entity, provided that:

(a) the unitholders of the AIF have been duly informed, prior to their investment, of the fact that such delegation is required due to legal constraints imposed by the law of the third country, of the circumstances justifying the delegation, and of the risks involved; and

(b) the Management Company, acting on behalf of the AIF, has instructed the Custodian to delegate the custody of such financial instruments to such local entity.

11. The unitholders of the AIF may invoke the liability of the Custodian, either directly or indirectly through the Management Company, provided that this does not result in overlapping claims or unequal treatment of the unitholders.
12. The Management Company shall promptly inform the Custodian of any amendment under consideration by it to the Rules, as well as to the offering documents of the AIF. The Custodian shall be entitled to raise any duly justified objections to such amendments.

9.2. External delegations by the Depositary of the AIF to third parties.

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10 CONFLICT OF INTERESTS.

The Management Company and the Custodian may from time to time act as management company and depositary, respectively, in relation to other collective investment undertakings having different and/or the same investment objectives as those of the AIF.

Accordingly, it is possible that either of them may, in the course of its business activities, have potential conflicts of interest with the AIF. In such a case, the Management Company and the Depositary shall at all times have regard to their obligations under the Rules of the AIF, as well as under any agreements to which they are a party or by which they are bound in relation to the AIF.

In particular, but without limitation to their obligations to act in the best interests of the unitholders of the AIF when providing any services or entering into any transactions or investments that may give rise to conflicts of interest, the Management Company and the Custodian use all reasonable efforts to ensure that such conflicts are resolved fairly and in accordance with the conflict of interest policy that they have established and implement.

The AIF is not prohibited from entering into transactions with the Management Company or the Custodian, or with any of their affiliated entities, provided that such transactions are carried out on customary commercial terms negotiated on an arm's-length basis under conditions of full competition, on terms no less favourable to the AIF than those that could reasonably have been achieved had such transactions been carried out with an independent party in accordance with applicable laws.

11 FEES, EXPENSES AND CHARGES.

11.1. Fees borne directly by the unitholders.

1. The Board of Directors of the Management Company determines, in a clear manner and at all times within the limits set out in the Rules of the AIF, the subscription and redemption fees borne directly by the unitholders of each unit class of the AIF.
2. In accordance with the Rules of the AIF, the subscription and redemption fees for all unit classes of the AIF are defined as follows:

- a) Subscription fee of up to 2%, calculated on the value of the AIF units acquired, which is charged upon submission of the application for participation in the AIF.
 - b) Early Redemption Fee: Units of any unit class of the AIF held by a unitholder for a period of less than twelve (12) months are subject to an Early Redemption Fee of 2%. No Early Redemption Fee applies in the event of redemption or transfer of units that have been held for a period equal to or exceeding twelve (12) months from their date of issue. The Early Redemption Fee is deducted from the redemption proceeds payable to the unitholder and is paid to the AIF. The Early Redemption Fee is imposed in order to deter the liquidation of the AIF's assets (to satisfy the relevant redemption requests) to the detriment of the remaining unitholders.
3. The exact subscription fee applicable to each unit class of the AIF is set out in the Management Company's pricing policy in force from time to time, which is published on its website at www.iolcus.gr.

11.2. Fees borne by the assets of the AIF.

- 1. The assets of the AIF are charged with the fees/charges of the Management Company and the Custodian.

2. Management Company Fees:

The Management Company is entitled to a management fee and a performance fee, as further specified below:

A) The management fee is determined by decision of the Board of Directors of the Management Company, within the limits set out in the Rules of the AIF, and is calculated on the basis of the Net Asset Value of the AIF on each Valuation Day (prior to the calculation of the management fee and any performance fee). This fee is accrued and paid on a monthly basis.

At the time of preparation of this Information Memorandum, the exact management fee of the Management Company is as follows:

Share Class	Management Fee
A	1.50 %
B	1.00 %
C	1.00 %

B) The Management Company shall be entitled to receive from the AIF a performance fee, which is calculated for Unit Classes A and B in respect of each twelve-month period commencing on the first day of the relevant year and ending on the last day of the same year (i.e. 1 January to 31 December) (the "Calculation Period"). The Management Company shall not receive any performance fee from the AIF in respect of Unit Class C. The performance fee is subject to a High Water Mark and is calculated and accrued on each Valuation Day and paid annually, as follows:

- a) For each annual Calculation Period, the performance fee rate shall be 15% of the total return (net of all deductible fees and expenses, including the Management Fees, but, for the purposes of calculating the performance fee, not reduced by the performance fee itself), provided that the Hurdle Rate is achieved. The Hurdle Rate is defined as the 12-month Euribor rate plus 1%, compounded over the Calculation Period.
- b) The High Water Mark for each share class is the most recent Net Asset Value per Share in respect of which a performance fee has been paid.
- c) The performance fee shall be payable only if:

i) the Net Asset Value per Unit of the relevant Unit Class at the end of the Calculation Period exceeds the previous highest Net Asset Value per Unit of that Unit Class in respect of which a performance fee was calculated and paid during the Performance Reference Period, or the Net Asset Value per Unit of that Unit Class on the first day of the Performance Reference Period, if no such payment was made during the Performance Reference Period; and

ii) the return on the Net Asset Value per Unit of the relevant Unit Class during the Calculation Period exceeds the Hurdle Rate.

d) The Performance Reference Period corresponds to a five-year period, at the end of which the High Water Mark may be reset on a rolling basis. The Hurdle Rate is reset annually.

e) The calculation of performance shall be based on the lower of the excess performance of the Net Asset Value per Unit of the relevant Unit Class at the end of the Calculation Period, relative to either (i) the Hurdle Rate multiplied by the Net Asset Value per Unit of that Unit Class at the beginning of the Calculation Period, or (ii) the High Water Mark

f) If, on any Valuation Day during the Calculation Period, a negative return is recorded for the AIF, the accrued performance fees shall be adjusted and reduced accordingly.

g) In the event that a unitholder redeems units prior to the end of the Calculation Period, any accrued but unpaid performance fees attributable to such units shall become due at the time of redemption and shall be paid within one month from the redemption date.

h) A new Monthly Series of units shall be issued on each date on which Units of Classes A and B are issued, in order to allow for the separate calculation of the performance fee for each Monthly Series. Accordingly, each Monthly Series shall have a different Net Asset Value per Unit.

In the following table you may find examples of the calculation:

Year	NAV at beginning of year *	High Water Mark	NAV before performance fee at year-end	Difference between year-end NAV and High Water Mark	Annual Hurdle Rate (12-month Euribor + 1%)	Hurdle Rate NAV	Amount subject to performance fee	Performance Fee (15%)	NAV after performance fee
Year 1	1,000.00	1,000.00	1,100.00	100.00	20.00	1,020.00	80.00	12.00	1,088.00
Year 2	1,088.00	1,088.00	1,050.00	-38.00	22.00	1,118.00	-60.00	-	1,050.00
Year 3	1,050.00	1,088.00	1,088.00	0.00	21.00	1,071.00	0.00	-	1,088.00
Year 4	1,088.00	1,088.00	1,100.00	12.00	20.00	1,108.00	-8.00	-	1,100.00
Year 5	1,100.00	1,088.00	1,150.00	62.00	21.00	1,121.00	29.00	4.35	1,145.65
Year 6	1,145.65	1,145.65	1,242.00	96.35	23.00	1,168.65	73.35	11.00	1,231.00
Year 7	1,231.00	1,231.00	1,341.36	110.36	21.00	1,252.00	89.36	13.40	1,327.96
Year 8	1,327.96	1,327.96	1,200.00	-127.96	20.00	1,347.96	-147.96	-	1,200.00
Year 9	1,200.00	1,327.96	1,300.00	-27.96	21.00	1,221.00	-27.96	-	1,300.00
Year 10	1,300.00	1,327.96	1,400.00	72.04	22.00	1,322.00	72.04	10.81	1,389.19

*The initial NAV is 1,000 Euros.

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3. Custody Fee:

The Custodian is entitled to a custody fee of up to 0.17% per annum for all unit classes of the AIF, calculated on the basis of the Net Asset Value of the AIF on each Valuation Day and collected at the end of each month.

At the time of preparation of this Information Memorandum, the exact custody fee applicable to all share classes is 0.17%.

4. In addition, the assets of the AIF are also charged with the following expenses and/or costs, which are indicatively included in the list below:

a) Fees and expenses payable to any person providing services to the AIF, including fees for legal, tax and accounting services provided to the AIF, fees of third parties to whom the Management Company may have outsourced the provision of services to the AIF, the costs of auditing the AIF by the Statutory Auditors, and costs for the acquisition and use of data from third-party providers for the purpose of ensuring the AIF's compliance with the applicable regulatory framework and the Rules of the AIF.

b) Expenses relating to the mandatory disclosure to unitholders required by applicable law and the Rules of the AIF, and expenses relating to marketing and promotional activities, printing, sending and publishing notices/announcements/reports, including the costs of advertising or preparing and printing the Information Memorandum, subscription/redemption applications, annual reports, taxes or governmental charges.

c) All types of taxes relating to the AIF, contributions to the Hellenic Capital Market Commission and related charges.

d) Other operating expenses, including the costs of purchasing and selling assets, interest, bank charges and commissions, postage, telephone and telex.

e) The AIF's establishment costs, which shall be capitalized and amortized over a period of two years from the commencement of the AIF's operations.

Fees or expenses of a recurring or periodic nature that can be determined in advance on an annual basis or for another period may be accrued in advance on a pro rata basis over the relevant annual or other period.

Of the expenses set out above, expenses that relate to unitholders of a specific unit class shall be charged directly to that unit class on behalf of the unitholders for whom they were incurred. All other expenses shall be borne by all share classes.

12 **TERMINATION OF THE AIF – CONVENING OF A UNITHOLDERS' MEETING.**

1. The Management Company is obliged to convene a meeting of the unitholders of the AIF for the purpose of taking decisions if the paid-up capital of the AIF decreases by fifty percent (50%).
2. The AIF shall be dissolved in the following cases: a) if its establishment licence is revoked by the Hellenic Capital Market Commission, b) upon the redemption of all of its units, c) by resolution of the meeting of the unitholders of the AIF, d) upon the dissolution, resignation, bankruptcy, placement into compulsory administration, or revocation of the operating licence of the Management Company or the Depositary of the AIF, if their replacement cannot be effected within a period of two (2) months; and e) by decision of the Management Company.
3. The dissolution of the AIF is followed by the distribution of its net assets. Specifically, the net assets of the AIF are distributed by the Depositary of the AIF under the instruction of the Management Company. Upon completion of the asset distribution process, a special report is prepared, which is signed by the Management Company, the Depositary and the AIF's statutory auditor. The report is communicated without delay to the Hellenic Capital Market Commission, published on the website of the Management Company, and made available to unitholders at the points of sale of the units.

4. The dissolution of the AIF and the reason therefor shall be notified immediately to the unitholders by the Management Company.

13 **TAX REGIME.**

13.1. The tax regime of the AIF.

The tax regime governing the operation of the AIF is set out in paragraphs 21 to 23 of Article 7 of Law 2992/2002, as in force. In the present case, the AIF is subject to the taxation regime provided for in Article 7(21)(a) of Law 2992/2002, meaning that the AIF is liable to tax in accordance with the specific provisions of that provision.

13.2. Taxation of Unitholders.

Prospective investors who are not certain about the tax consequences of acquiring, holding or redeeming units are advised to seek independent professional advice.

14 **DOCUMENTS OF THE AIF, HISTORICAL PERFORMANCE, OTHER INFORMATION AND INVESTOR COMMUNICATION.**

14.1. Documents of the AIF.

1. The Management Company prepares this Information Memorandum of the AIF and the Annual Report of the AIF for each financial year.
2. The Information Memorandum of the AIF contains the information referred to in Article 23 of Law 4209/2013.
3. The Annual Report of the AIF is prepared, audited and published in accordance with the provisions of Law 4308/2014 and Articles 22 and 29 of Law 4209/2013, where applicable, and is provided to investors upon their request in accordance with the provisions of Article 22 of Law 4209/2013. In particular, the Annual Report is audited by statutory auditors, submitted to the Hellenic Capital Market Commission and made available to investors within six (6) months after the end of the financial year.
4. The Rules, the Information Memorandum of the AIF as in force from time to time, and the latest Report of the AIF are posted on the website of the Management Company and on the websites of the entities participating in the distribution network of the AIF's units, and are available (free of charge in printed form) at the points of sale of the AIF's units.
5. The Management Company provides investors, upon their request, with a printed copy of the Information Memorandum of the AIF, its Rules and its latest Annual Report free of charge.

14.2. Historical performance of the AIF.

As the AIF was established during 2025, there are currently no historical performance data available.

14.3. Other Information.

The following disclosures shall be made in the Annual Report of the AIF in accordance with the provisions of the applicable legal and regulatory framework governing the AIF, or in another appropriate periodic report, and where necessary on an ad hoc basis:

- Changes in the responsibility of the Custodian.
- The loss of an asset or a financial instrument.

- Any changes to the maximum level of leverage that the Management Company may employ on behalf of the AIF, as well as any right of reuse of additional collateral or any guarantee provided under the leverage agreement, if any.
- The total amount of leverage employed by the AIF.
- Any new arrangements for the management of the AIF's liquidity.
- The proportion of the AIF's assets subject to special arrangements due to their illiquid nature.
- Information regarding the total amount of remuneration for the financial year, distinguishing between fixed and variable remuneration paid by the Management Company to its staff and the number of beneficiaries and, where applicable, any share of additional performance paid by the AIF.
- The risk profile of the AIF and the risk management systems used by the Management Company to manage these risks.
- Any changes to the risk management systems used by the Management Company in accordance with Article 23(4)(c) of Law 4209/2013, as well as the expected impact of such changes on the AIF and its unitholders.

The following documents shall be available for inspection by the unitholders of the AIF at the registered office of the Management Company:

- a) the Information Memorandum,
- β) the Rules of the AIF,
- γ) the Annual Reports of the AIF,
- δ) other information relating to the AIF, as well as information regarding the Net Asset Value and the subscription and redemption prices of the AIF's units, which may be obtained on any Business Day at the registered office of the Management Company of the AIF, and
- ε) the agreement with the Depositary.

These documents shall also be sent free of charge to prospective investors and to unitholders upon request.

Notices to the unitholders of the AIF are also available at the registered office of the Management Company.

15 **INVESTMENT RISKS.**

Investing in the AIF involves risks, including, but not limited to, the risks listed below.

The AIF is intended for investors with a long-term investment horizon who are able to tolerate the risks associated with investing in units of alternative investment funds. There is no guarantee that the AIF will achieve its investment objectives, including identifying suitable investment opportunities, successfully investing in those opportunities, and achieving its investment purpose. There is a risk of partial or total loss of capital, and prospective investors should not invest in the AIF unless they are able to bear the consequences of such a loss.

15.1. The Risk Management Process Applied by the Management Company.

The Management Company has established a permanent Risk Management Function that implements effective risk management policies and procedures in order to identify, measure, manage and continuously monitor all risks related to the AIF's investment strategy, including in particular market risk, credit risk, liquidity risk, counterparty risk, operational risk and all other relevant risks.

In addition, the Risk Management Function ensures the independent review of valuation policies and procedures in accordance with Article 70(3) of Regulation (EU) 231/2013.

The risk profile of the AIF will correspond to the size, portfolio composition and investment strategy of the AIF.

The AIF may invest on a secondary and opportunistic basis in derivatives such as futures and options. Although the primary objective of investing in derivatives is to hedge the portfolio, derivatives may also be used for efficient portfolio management of the AIF. The AIF will not invest in total return swaps. The Management Company applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of the AIF. In this way, a distinction is made between liquid or sufficiently liquid assets and illiquid assets.

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

Leverage

The maximum level of leverage of the AIF is one hundred and fifty percent (150%) of the AIF's Net Asset Value.

In accordance with Law 4209/2013, the Management Company will provide to the competent authorities and to investors the AIF's leverage level calculated using the gross method defined in Article 7 of Regulation (EU) 231/2013 and the commitment method defined in Article 8 of the same Regulation. Information regarding the total amount of leverage used by the AIF, calculated on the basis of the aforementioned methods, is provided to investors through the AIF's Annual Report in accordance with the provisions of Article 109(3) of Regulation (EU) 231/2013.

Liquidity Risk Management

The Management Company uses appropriate liquidity risk management methods and adopts procedures that enable it to monitor the liquidity risk of the AIF and ensure that the liquidity characteristics of the AIF's investments are consistent with its underlying obligations. The Management Company ensures that the AIF's investment strategy, liquidity profile and redemption policy are consistent with one another.

The AIF may, under exceptional circumstances and in the interest of the AIF or its unitholders, make use of liquidity risk management tools, provided that this is permitted by the applicable legislation and/or the AIF's rules and under the terms that apply at the relevant time.

15.2. General Investment Risks.

VOLATILE POLICIES, MARKET AND ECONOMIC CONDITIONS

The AIF's investments may be affected by general economic conditions and market conditions, such as interest rates, credit availability, inflation rates, economic uncertainty, changes in legislation and national and international political conditions.

LIQUIDITY RISK

Liquidity risk relates to the AIF's ability to sell, liquidate or close a position in its portfolio at limited cost and within a short period of time without adversely affecting the Net Asset Value (NAV) of the AIF. Investments made by the AIF may become less liquid if their valuation declines or if the economic situation deteriorates. Consequently, it may not be possible to sell or purchase such investments within a sufficiently short timeframe to prevent or reduce a loss.

EQUITY RISK

Investing in equities and other equity securities is subject to market risk, which has historically led to greater price volatility compared to that observed in bonds and other fixed income securities.

INTEREST RATE AND CREDIT RISKS OF DEBT SECURITIES

Investments in bonds and other fixed income securities may decrease in value if interest rates change. Generally, bond prices rise when interest rates fall and fall when interest rates rise. Longer-duration bonds are typically more sensitive to interest rate changes.

Investments in bonds and other fixed income securities are subject to the risk that certain issuers may fail to make payments on such debt securities. In addition, an issuer may face adverse changes in its financial condition, which could downgrade its creditworthiness, leading to greater price volatility and a decrease in the value of the investment. A change in the credit rating of a bond or other debt security may also affect its liquidity, making it more difficult to sell. Investment funds investing in lower-rated debt securities are more vulnerable to these risks and their value may be more volatile.

COUNTERPARTY RISK

The use of over-the-counter (OTC) derivatives may lead to a reduction in the Net Asset Value in the event of a counterparty credit event.

CURRENCY EXCHANGE RISK

The AIF may invest its assets, in varying proportions and limits, in securities and financial instruments denominated in currencies other than the AIF's Currency or the currency of the relevant unit class, resulting in exposure to fluctuations in exchange rates. If systematic hedging is applied, there may still be residual currency risk due to imperfect hedging.

15.3. Management and Investment Strategy Risk.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

The AIF was established in 2025 and does not have any prior performance history.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

The historical performance of the AIF, even when available, does not guarantee its future performance, which may vary significantly.

15.4. Specific Risks Related to Investment in Underlying UCIs / Investment Funds.

UNITHOLDERS BEAR INDIRECTLY THE COST OF ALL FEES AND EXPENSES OF THE UNDERLYING UCIs / INVESTMENT FUNDS

In addition to the fees and expenses borne by the assets of the AIF, the AIF is also charged with the management fees and expenses of the underlying UCIs / investment funds. This results in higher costs and/or a lower level of investment for unitholders compared to direct investment in the underlying UCIs / investment funds.

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15.5. Other Risks.

RISK MITIGATION INSTRUMENTS MAY ADVERSELY AFFECT TOTAL PERFORMANCE

The AIF and its investments may choose to engage in transactions designed to reduce risk or protect the value of its assets, including hedging transactions involving securities and foreign exchange rates.

LACK OF LIQUIDITY OF THE AIF'S INVESTMENTS

The AIF's investments will generally be long-term and some of them may be of limited liquidity. As a result, the AIF may not have control over when it will have assets available for distribution.

DERIVATIVES AS PART OF THE AIF'S INVESTMENT POLICY

The use of derivatives by the AIF, such as futures and options, entails increased risks. The AIF's ability to successfully use such instruments depends on the Management Company's ability to accurately forecast price movements in equities, interest rates, exchange rates or other economic factors and the availability of liquid markets. If the Management Company's forecasts are incorrect or if the derivatives do not perform as expected, the AIF may incur greater losses than if the AIF had not used derivatives. In certain cases, the use of the aforementioned instruments may result in leverage of the AIF. Leverage adds increased risk because losses may be disproportionate to the amount invested in the instrument. These instruments are highly volatile and their market values may be subject to large fluctuations.

VOLATILITY RISK

The AIF may be exposed to the risk of volatility in financial markets and, as a result, may be subject to sharp fluctuations. A significant change in the volatility of financial markets could adversely affect the pricing and/or liquidity of the AIF's assets, as well as its performance in accordance with its investment objective.

TAX RISKS

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

DEPENDENCE ON THE MANAGEMENT COMPANY

All decisions relating to the management of the AIF's investments are taken by the Management Company. The investment performance of the AIF depends to a large extent on the ability of the Management Company.

The AIF's investments may increase and decrease in value due to changing economic, political or market conditions or due to the condition of an issuer.

OPERATIONAL RISKS

Investments in the AIF may be adversely affected due to operational arrangements. The AIF may suffer losses arising from inadequate or failed internal controls, procedures and systems, or from human or external events.

LEGAL RISKS

The AIF must comply with various legal requirements, including Articles 37 to 56 of Law 4706/2020, as in force. In the event that the applicable legal and/or regulatory framework governing the AIF changes during the AIF's operation, the legal requirements to which the AIF may be subject could differ materially from the requirements at the time of drafting this document.

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SPECIFIC INFORMATION ON ENVIRONMENTAL, SOCIAL OR GOVERNANCE (“ESG”) ASPECTS IN ACCORDANCE WITH ARTICLE 6 OF REGULATION (EU) 2019/2088 (SFDR)

SUSTAINABILITY RISK

“Sustainability risk” means an environmental, social or governance event or condition that, if it occurs, could cause actual or potential material negative impacts on the value of the investment.

Sustainability risks are integrated into the investment decision-making process applied by the Management Company.

Sustainability risks may also have a negative impact on other risks to which the AIF is exposed. The aim of integrating sustainability risks into the investment decision-making process is to identify the occurrence of such risks in a timely manner in order to take appropriate measures to mitigate the impacts on the AIF’s investments or on the AIF’s overall portfolio. Events that may have a negative impact on the AIF’s performance arise from environmental, social and corporate governance factors. Environmental factors relate to a company’s interaction with the natural environment, such as climate change mitigation; social factors include, among others, compliance with employment safety and labour rights; and corporate governance factors include, for example, consideration of the independence of the board of directors and anti-corruption measures.

The Management Company, as a signatory to the Principles for Responsible Investment (PRI) since 2020, has adapted its investment policy by applying the ESG Investment Policy to the portfolios under management, which is published, as in force from time to time, on its website www.iolcus.com

15.6. Specific Risks of the AIF’s Investments.

In addition to the general investment risks set out above, the AIF may be subject to the following specific risks:

Specific Risks of the AIF’s Investments

The investment managers of the underlying target investment funds may invest in and actively trade securities that possess significant risk characteristics, including risks arising from the volatility of securities, financial derivatives, currencies and interest-rate markets, the leverage factors associated with trading in such markets and securities, as well as potential exposure to losses arising from counterparty default. There is no guarantee that the Fund’s investment strategy will be successful or that the Fund’s investment objective will be achieved. The Fund’s shares may experience fluctuations in price and value, and the value of the shares may fall below the amount initially invested.

Despite the strict due-diligence process used for the selection and monitoring of the investment funds in which the Fund’s assets are invested, there is no guarantee that information on past performance will be indicative of the future performance of those investments (either in terms of profitability or correlation). Upon redemption of shares or liquidation of the Fund, investors may receive less than the amount they invested.

The Fund intends to invest in investment funds that follow a speculative investment policy. Certain investments may also be made in investment funds that trade commodities, futures contracts, options, currencies and currency contracts or financial instruments. Accordingly, such investment funds employ specific investment and trading techniques, such as investments in options and the use of futures contracts. The Fund will seek to achieve risk diversification by selecting investment funds managed by different investment managers with different investment styles or that invest in different sectors.

As explained in the section “Liquidity Risk” below, the Fund intends to invest in investment funds that may have significant liquidity restrictions. The Fund may invest in evergreen investment-fund

structures that tend to have periodic liquidity constraints, such as redemption-gate mechanisms and lock-up periods for subscriptions.

Lack of Regulatory Oversight

The Fund is permitted to invest in investment funds established in jurisdictions where oversight by regulatory authorities is limited or nonexistent. Although the Fund will ensure that other safeguards are provided in any such case to protect the interests of shareholders, such protection may be less effective than if regulatory oversight were present. Furthermore, the effectiveness of any oversight or other safeguards may be affected by the lack of specificity in the investment guidelines and risk-diversification measures applied, as well as by the flexibility of the investment policies followed by such investment funds.

However, in order to minimise these risks, a due-diligence process has been implemented, which establishes various criteria for the selection of investment funds.

Lack of Publicly Available Information on the Target Investment Funds

The securities in which the investment funds invest may be offered through private placements and, unlike regulated investment funds registered for public distribution, are subject to limited regulatory supervision, disclosure and reporting requirements. Accordingly, publicly available information on the investment funds, their positions and their performance may be limited.

Market Risk

Market risk relates to the risk of loss arising from fluctuations in the market value of the positions held in the Fund's portfolio due to changes in economic conditions and market parameters, such as interest rates, exchange rates, stock prices or changes in the creditworthiness of an issuer.

Credit Risk

Credit risk relates to the ability of an issuer to fulfil its payment or compensation obligations. Credit events may occur in the context of a downgrade of an issuer's or a security's rating, or in any situation where the issuer's ability to fulfil its payment obligations is compromised, resulting in default by a bond issuer, which may adversely affect the market value of the investments held by the Fund.

Liquidity Risk

Liquidity risk relates to the Fund's ability to sell, liquidate or close a position in the portfolio at limited cost and within a short period of time, without adversely affecting the Fund's Net Asset Value (NAV). Investments made by the Fund may become less liquid if their valuation declines or if the financial condition deteriorates. Consequently, it may not be possible to sell or purchase these investments within a sufficiently short timeframe to prevent or reduce a loss. To preserve and manage the Fund's liquidity, if, as a result of redemption requests submitted, it becomes necessary that on any Valuation Day redemptions exceed 5% of the Fund's shares, the Management Company may decide that part or all of the redemption requests submitted that exceed 5% of the Fund's shares will be executed based on the next Valuation Day, rather than the Valuation Day corresponding to the time of submission of the relevant requests. Such redemption requests, the execution of which has been suspended pursuant to the preceding sentence, shall take precedence over redemption requests received for execution in relation to that particular (post-suspension) Valuation Day.

Lack of Liquidity of the Target Investment Funds

Although the Management Company will seek to select investment funds that provide the ability to redeem their shares or units within a reasonable timeframe, there is no assurance that the liquidity of the investments of such investment funds will always be sufficient to meet redemption requests whenever they are submitted. Any lack of liquidity may affect the liquidity of the Fund's units and the value of its investments.

In other words, the assets in which the Fund's assets are invested may exhibit a low level of liquidity or may be illiquid and non-tradable, meaning that selling these assets in the market may only be possible at significant discounts or may be entirely impossible under certain market conditions.

For these reasons, under the terms of the Fund's Regulations, the redemption of the Fund's units may be suspended or another restriction may be imposed as specifically provided for in the Fund's Regulations. Investors are invited to consider the Fund's redemption policy before investing in the Fund's units.

Counterparty Risk

Counterparty risk refers to the risk of loss that may arise from the fact that the counterparty to a transaction may fail to meet its payment or delivery obligations before the transaction is finally settled. There is a risk that the counterparty will fail to fulfil its obligations, which could result in a loss for the Fund and adversely affect the Fund's Net Asset Value (NAV).

Derivatives Risk

The risks associated with the use of derivatives are those related to the underlying asset of the derivative contract. Additionally, derivative contracts may expose the Fund to increased market risk, counterparty risk, liquidity risk and volatility risk.

Equity Securities Risk

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

Volatility Risk

Volatility risk refers to the fact that the price of a security may experience dramatic fluctuations over a short period of time in either direction.

Interest Rate Risk

Interest rate risk relates to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and other debt securities. Fluctuations in interest rates may, therefore, adversely affect the Fund's Net Asset Value (NAV).

Emerging Markets Risk

Emerging markets offer less protection compared to developed markets. Since equity markets in emerging markets are relatively small, underdeveloped and less correlated with global economic cycles, equity markets in emerging markets are subject to greater risks associated with market volatility, lower capitalisation, lower trading volumes and lack of liquidity.

Foreign Exchange Risk

The Fund's net asset value may be significantly affected by fluctuations in exchange rates if the Fund's assets are denominated in currencies other than the Fund's reference currency.

Sustainability Risks

A sustainability risk is defined as an environmental, social or governance event or circumstance that, if it occurs, could have real or potential material negative impacts on the value of the investment.

Sustainability risks may constitute a risk in their own right and/or may impact other risks of the Fund. Sustainability risks may materially contribute to an increase in the Fund's market risk, as well as to credit risk, counterparty risk, liquidity risk and operational risk by adversely affecting the Fund's returns.

In the table below, the risk level of the Fund's portfolio is presented for each risk category, in accordance with the Risk Management Policy and Procedures implemented by the Risk Management Unit of the Management Company:

Risk	Risk Level
Lack of publicly available information regarding the target investment funds	High
Lack of regulatory oversight	Medium
Market risk	High
Credit risk	Medium
Liquidity risk	High
Counterparty risk	Low
Derivatives risk	Medium
Equity securities risk	High
Volatility risk	High
Interest rate risk	High
Foreign exchange risk	Low
Sustainability risks	Medium

16 **PERSONAL DATA PROTECTION MATTERS.**

In accordance with the applicable Greek data protection legislation (Law 4624/2019) and Regulation (EU) 2016/679 (GDPR), the Management Company, acting as the data controller, collects, stores and processes, by electronic or other means, the data provided by investors and/or prospective investors or, where the investor and/or prospective investor is a legal entity, by any natural person associated with the investor and/or prospective investor, such as contact person(s), employee(s), manager(s), representative(s), proxy(ies), and/or beneficial owner(s) (all such natural persons hereinafter referred to as the "Data Subjects") at the time of their participation, for the purposes described below.

If a Data Subject does not provide such information in a form that is satisfactory to the Data Controller, the acquisition of units in the Fund may be restricted or may become impossible.

The data processed include, in particular, the Data Subject's name, contact details (including postal or electronic address), bank account details linked to the investment, the invested amount and transactions in the Fund (the "Personal Data").

The Personal Data provided by the Data Subjects are processed in order to enable the investment in the Fund to be implemented, as well as to allow the Data Controller to comply with the applicable legislative and regulatory framework.

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

- a) investment in the AIF;
- b) maintaining the register of shareholders;
- c) processing subscriptions and redemptions of units and distributions (if any) to shareholders;
- d) account management;
- e) client relationship management;
- f) maintaining controls regarding late trading practices and market timing practices;
- g) tax identification, as may be required by the legislative and regulatory framework in Greece or the corresponding EU or other jurisdiction (including laws and regulations related to FATCA or CRS);
- h) compliance with the applicable rules for combating money laundering and terrorist financing;
- i) generally providing services in relation to investments in the Fund; and

j) marketing, provided that the Data Subject has given their prior free, specific and explicit consent to the processing of their personal data for this purpose; such consent shall remain valid until it is withdrawn, and such withdrawal shall not affect the lawfulness of the processing carried out prior to the withdrawal for that specific purpose.

In accordance with the provisions of data protection legislation, Personal Data may also be processed by third-party data recipients (the "Recipients"), which for the purposes described above include the Fund's and the Management Company's statutory auditors, the Fund's Custodian and any persons to whom the aforementioned and/or the Management Company have externally delegated the exercise of duties or functions.

The Recipients may, under their own responsibility, disclose Personal Data to fulfilment assistants and to any persons to whom they have delegated the performance of duties (the "Sub-Recipients"), who will process the Personal Data exclusively for the purposes of assisting the Recipients in providing their services to the Data Controllers and/or assisting the Recipients in fulfilling their own legal obligations. The Recipients may also reuse any shareable (i.e., public) investor due diligence (Know Your Client – KYC) information held on file for any legal entity.

The Data Controller may need to disclose Personal Data to Recipients located in jurisdictions outside the European Economic Area ("EEA"). In the event of data transfers outside the EEA, the Data Controllers will ensure that, for such destination countries, the European Commission has adopted an adequacy decision confirming that an adequate level of protection is ensured.

If such countries do not have an adequacy decision from the European Commission, the Data Controller will enter into legally binding data transfer agreements with the relevant Recipients in the form of the standard contractual clauses approved by the European Commission. In this context, Data Subjects have the right to request copies of the relevant documents that permit the transfer of Personal Data to such countries by sending a written request to the Management Company at the following address: **4 Vasilissis Sofias Avenue, 10674 Athens, Greece.**

The Recipients and Sub-Recipients may, as applicable, process Personal Data as data processors (when processing Personal Data in accordance with the instructions of the Data Controller) or as separate data controllers (when processing Personal Data for their own purposes, i.e., for the fulfilment of their own legal obligations).

The Data Controller may also transfer Personal Data to third parties, such as governmental or regulatory authorities, including tax authorities, within or outside the European Union, in accordance with applicable laws and regulations. Specifically, Personal Data may be disclosed to the tax authorities of Greece, which, acting as data controllers, may in turn disclose such data to foreign tax authorities.

In accordance with the conditions provided for in Greek data protection legislation (Law 4624/2019) and the GDPR, Data Subjects have the right to:

- to access their Personal Data (i.e., the right to obtain from the Data Controller confirmation as to whether or not the Data Subject's Personal Data are being processed, to be provided with certain information regarding the processing of Personal Data by the Data Controller, to access such data, and to receive a copy of the Personal Data being processed (subject to exceptions);
- to request the rectification of their Personal Data where it is inaccurate or incomplete;
- to object to the processing of their Personal Data (i.e., the right to object, on grounds relating to the Data Subject's particular situation, to the processing of Personal Data. The Data Controller shall cease such processing unless it demonstrates compelling legitimate grounds

for the processing which override the interests, rights and freedoms of the Data Subject or for the establishment, exercise or defence of legal claims);

- to restrict the use of their Personal Data (i.e., the right to ensure that, under certain circumstances, the processing of the Data Subject's Personal Data is limited to the storage of such data, unless their consent has been obtained);
- to request the erasure of their Personal Data (i.e., the right to require the deletion of Personal Data in certain cases, including where it is no longer necessary for the Data Controller to process such data for the purposes for which they were collected or processed);
- to request the portability of Personal Data (i.e., the right of the Data Subject to receive the Personal Data concerning them that they have provided to the Data Controller in a structured, commonly used and machine-readable format—where technically feasible—and the right to transmit such data to another data controller).

Data Subjects may exercise the above rights by sending a letter to the Management Company at the following address: 4 Vasilissis Sofias Avenue, 10674, Athens, Greece.

Data Subjects may request the Management Company to satisfy any of their rights using the following contact details. The Management Company, in accordance with its internal procedures, undertakes to respond to Data Subject requests within a reasonable timeframe from their submission.

For any information, you may contact the Management Company at:

Iolcus Investments AIFM

4 Vasilissis Sofias Avenue, 10674 Athens

Tel: +30 210 7233340

Email: info@iolcus.gr

Fax: +30 210 7400074

Data Protection Officer (DPO): Konstantina Anastasopoulou

Data Subjects have, in any case, the right to lodge a complaint with the Hellenic Data Protection Authority through the channels specified on the Authority's website (relevant link: https://www.dpa.gr/el/polites/katagelia_stin_arxi).

Personal Data are not retained for longer than is necessary in relation to the purpose of processing, subject to any obligations imposed by law, as further specified in the Data Controller's Data Protection Policy, which contains all the necessary information regarding the processing of the Data Subjects' personal data by the Data Controller. This Policy is available on the Data Controller's website at the Management Company's website link <https://www.iolcus.gr/prosopika-dedomena/>.

17 **PREVENTION AND SUPPRESSION OF MONEY LAUNDERING AND THE FINANCING OF TERRORISM.**

In order to contribute to the prevention of money laundering and the financing of terrorism, the Management Company and the Fund's Custodian comply at all times with the obligations imposed by any applicable laws, rules, regulations and circulars relating to the prevention of money laundering (in particular Law 4557/2018 and the delegated decisions of the competent supervisory authorities issued thereunder).

In relation to the subscription application or the transfer of units of the Fund, the Management Company may request, at any time, the documents it deems appropriate. Failure to provide such information may result in the application not being processed. In the event that documentation relating to the return of payments upon redemption of units of the Fund is not submitted, the relevant payment may not be able to proceed.

18 **REMUNERATION POLICY.**

The Management Company has adopted and applies a Remuneration Policy, which aims to define the guidelines that the Management Company must follow for determining the remuneration of the

persons employed whose professional activities have a material impact on the risk profile of the Management Company.

The Management Company's Remuneration Policy has been developed based on the terms of the applicable legislative and regulatory framework governing management companies of alternative investment funds (AIFMs) in Greece and applies to the persons employed whose activities have a material impact on the risk profile of the Management Company, namely: the Executive members of the Board of Directors, the Executive Officers, the persons performing control functions, and the persons who assume risks depending on the type of investment service, the degree of their involvement in the provision of the investment service, and the procedures followed at each stage of the provision of the investment service.

The current Remuneration Policy of the Management Company is available on its website at www.iolcus.com, and printed copies are available free of charge at the Management Company's offices during business days and hours.

19 **ESG POLICY.**

The Management Company, as a signatory to the Principles for Responsible Investment (PRI) since 2020, has adapted its investment policy by implementing an ESG Investment Policy across the portfolios under management. The Management Company takes sustainability risks into account in its investment decisions, in addition to general financial analysis and other risks relevant to each portfolio. Sustainability risks are considered in the assessment and selection of investments.

The Management Company's ESG Investment Policy is published, as in force from time to time, on its website at www.iolcus.com.

GLOSSARY OF TERMS (EXPLANATION OF TERMS)

Performance Fee	The performance fee payable by the Fund to the Management Company, as applicable, in accordance with the provisions of the AIF's Rules and Information Memorandum.
Counterparty	Any counterparty of the Fund in over-the-counter transactions related to derivative instruments.
Business Day	A day on which banks and other financial institutions are fully open for business (excluding Saturdays, Sundays and public holidays) in Greece.
ESG	<p>This international acronym is used to denote the criteria for Environmental, Social and Governance (ESG), which generally constitute the three pillars of non-financial analysis considered in socially responsible asset management.</p> <p>The environmental criterion relates, among other things, to the following issues: climate change mitigation, waste management, reduction of greenhouse gas emissions and prevention of environmental risks.</p> <p>The social criterion relates, among other things, to the following issues: compliance with occupational safety and health protection, employees' rights, monitoring of the supply chain and consideration of the interests of communities and social minorities.</p> <p>The governance criterion relates, among other things, to the following issues: anti-corruption measures, sustainability management by the board of directors and the governance structure.</p>
Management Company	IOLCUS INVESTMENTS SINGLE-MEMBER SOCIÉTÉ ANONYME MANAGEMENT COMPANY OF ALTERNATIVE INVESTMENT FUNDS
Valuation Day	Refers to the date on which the Net Asset Value is determined, as described in the Fund's Rules and Information Memorandum.
Custodian	The custodian of the Fund, namely "Piraeus Bank S.A."
Net Asset Value	The net asset value of the Fund or of a share class thereof, calculated as explained in the relevant section of this Information Memorandum.
Rules	The Fund's Rules.
Fund Currency	Refers to the currency in which the Fund's assets are valued.
AIF / Fund	The open-ended alternative investment fund named "APOLIS – ALTERNATIVES SELECT AIF", established pursuant to the authorisation of the Hellenic Capital Market Commission, with Greece as the home member state, in order to operate in the form of a mutual fund in accordance with the provisions of Articles 37 to 56 of Law 4706/2020.
Information Memorandum	This Information Memorandum of the Fund, including any appendices thereto, as amended or restated from time to time.