

Purpose

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

Product

Apolis – Alternatives Select AIF a Sub fund of APOLIS SICAV-SIF Class A (GRF000550001)

PRIIP Manufacturer: Iolcus Investments AIFM, member of Piraeus Group

Hellenic Capital Market Commission is responsible for supervising Iolcus Investments AIFM in relation to this Key Information Document.

Apolis – Alternatives Select AIF a Sub fund of APOLIS SICAV-SIF Class A is authorised in Greece. For more information on this product, please refer to www.iolcus.com or call (+30)2107233340.

Accurate as of: 31/12/2025

What is this product?

Type: This PRIIP is an open-ended Alternative Investment Fund (AIF) under the name “APOLIS – ALTERNATIVES SELECT AIF” (hereinafter referred to as the “AIF”). The AIF was established in Greece in the form of a mutual fund in accordance with Articles 37 to 56 of Law 4706/2020.

This Key Information Document relates to the AIF’s Class A shares. Information on the AIF’s other share classes (B and C) is set out in the AIF’s Rules and Offering Memorandum.

Term: This product has no maturity date. However, the manufacturer may decide to close the product under certain circumstances

Objective: The AIF’s investment objective is to achieve capital growth over the long term through exposure to global markets without restrictions as to countries, asset classes, or market conditions. In order to achieve its objective, the AIF primarily invests in a global portfolio of alternative investment funds and is subject to active management, without having a designated benchmark.

The AIF invests primarily in: (a) private equity funds, private credit funds, real assets and infrastructure funds; (b) hedge funds; (c) real estate funds; and (d) listed closed-ended funds pursuing alternative investment strategies.

The investment funds in which the AIF invests are selected in order to optimise the expected return of the portfolio for its targeted level of risk, within the framework of its long-term strategic asset allocation and investment restrictions. Particular emphasis is placed on overall portfolio diversification and liquidity. The AIF may also invest in AIFs established outside the EU, where the level of supervision may be lower than that within the EU.

The maximum level of leverage of the AIF is one hundred and fifty percent (150%) of its net asset value. Units of the AIF may be redeemed monthly on the Valuation Day, as described in the AIF’s Rules. Income from interest and dividends, as well as gains from the disposal of the AIF’s assets, are reinvested.

Intended Retail Investor: The AIF is suitable for professional and retail investors with a long-term investment horizon who seek long-term capital growth and wish to obtain a holistic, direct, liquid and broadly diversified exposure to alternative investments. The AIF is suitable for investors with a higher risk tolerance, who are able to bear losses up to the total amount of their investment.

Due to the AIF’s investments in complex instruments and alternative strategies, its investors should be experienced and have a good understanding of the investment strategies and the associated risks.

The minimum initial subscription for the AIF’s Class A units is ten thousand euro (€10,000), without prejudice to the case of an investment by a retail investor through the investment service of reception and transmission of orders in financial instruments, where the amount of the initial investment per retail investor may not be less than one hundred thousand euro (€100,000).

Practical Information: The fund depositary is Piraeus Bank S.A..

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



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Risk Indicator

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

We have classified this product as 3 out of 7. Adverse market conditions are very likely to impact our ability to pay you. Explanation of the classification in category 3: The alternative investment funds that constitute the AIF’s main investments may invest in financial instruments with significant risk characteristics. The alternative investment funds comprising the AIF’s portfolio may also be exposed to significant liquidity risk. Risks materially relevant to the AIF that are not included in the summary risk indicator include: counterparty risk, management risk, operational risk, tax risk, legal risk, dependence on the management company, and liquidity risk (i.e. the risk that a position in the AIF cannot be sold, liquidated or closed at limited cost in order for the AIF to meet its redemption obligations). This product does not include any protection against future market performance, therefore you could lose part or all of your investment. For further information on the risks of the AIF, please refer to the AIF’s Offering Memorandum.

Performance Scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended Holding Period		5 years	
Investment		10.000 EUR	
Performance Scenario		If you surrender after 1 year	If you surrender after 5 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8.450 €	7.860 €
	Average return each year	-15,51%	-4,70%
Unfavourable Scenario	What you might get back after costs	8.970 €	10.490 €
	Average return each year	-10,28%	0,96%
Moderate Scenario	What you might get back after costs	10.510 €	12.760 €
	Average return each year	5,07%	5,00%
Favourable Scenario	What you might get back after costs	12.430 €	14.200 €
	Average return each year	24,30%	7,27%

- The unfavourable scenario occurred for an investment between 30/11/21 - 30/11/22 (if you surrender after 1 year) and between 31/10/24 - 31/12/25 (if you surrender after 5 years).

- The moderate scenario occurred for an investment between 31/07/17 - 31/07/18 (if you surrender after 1 year) and between 28/06/19 - 28/06/24 (if you surrender after 5 years).

- The favourable scenario occurred for an investment between 30/06/20 - 30/06/21 (if you surrender after 1 year) and between 30/11/16 - 30/11/21 (if you surrender after 5 years).

What happens if Iolcus Investments AIFM is unable to payout?

The Management Company does not hold the assets of the AIF, but is responsible for managing the AIF's investments. The assets of the AIF are held by its custodian, Piraeus Bank S.A. (registered office: 4 Amerikis Street, Athens).

An investor may face financial losses equal to part or all of their investment if the AIF or the AIF's Depository is not able to make payments.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

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

	If you surrender after 1 year	If you surrender after 5 years (Recommended Holding Period)
Total Costs	424 €	2.143 €
Annual cost impact (*)	4,2%	4,0%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at maturity your average return per year is projected to be 8,96% before costs and 5,00% after costs

Composition of Costs

One-off costs upon entry or exit		If you surrender after 1 year
Entry Costs	0,00% The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.	0 EUR
Exit Costs	0,00% The impact of the costs of exiting your investment at the end of the recommended holding period.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1,67% The impact of the costs that we take each year for managing your investments. This is an estimate based on actual costs over the last year.	167 EUR
Transaction Costs	0,17% The impact of the costs of us buying and selling underlying investments for the product. The actual amount will vary on how much we buy or sell.	17 EUR
Incidental costs taken under specific conditions		
Performance fees	The impact of the performance fee of 15%, if a performance corresponding to a "Euribor 12m +1%" hurdle rate is achieved and simultaneously the High Water Mark rule is applied. Specifically, the fee will be 15% of the overperformance achieved. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last five years.	240 EUR

How long should I hold it and can I take money out early?

Recommended Holding Period: 5 years

Given the AIF's investment objective and the nature of its investments, we recommend holding units until the end of the recommended holding period. The recommended holding period has been selected based on the long-term nature of the AIF's investments and the time required for the target investment funds to implement their investment strategies.

The AIF is open-ended, and unitholders may redeem their investment on the last business day of each month (Valuation Day) upon submitting a request by the cut-off time on the last business day of the month preceding the upcoming Valuation Day. A soft lock-up period of twelve (12) months applies, during which an Early Redemption Fee of 2% is charged. The Management Company may decide not to apply this lock-up period or to shorten it based on an analysis of available liquidity.

If, as a result of redemption requests, redemptions exceeding 5% of the AIF's units would need to be processed on any Valuation Day, the Management Company may decide that part or all of the redemption requests exceeding 5% of the AIF's units will be executed on the next Valuation Day.

How can I complain?

Complaints should be submitted directly to the managing company Iolcus Investments AIFM at apolisfunds@iolcus.gr.

Other Relevant Information

Information on past performance is available on the website www.iolcus.com. Calculations of past performance scenarios are available on a monthly basis at www.iolcus.com.

Before submitting a subscription request to the AIF, the investor is provided, on a durable medium, with the Rules, the Offering Memorandum, the latest Annual Report, and the AIF's Key Information Document.

Further information about the AIF, copies of its Offering Memorandum, Rules, and latest Annual Report, the subscription price, redemption price, and net asset value per unit by unit class, as well as the AIF's net asset value, are available on the website of Iolcus Investments AIFM SA (www.iolcus.gr) and at the company's registered office. The above information and data are provided free of charge in Greek.

The current Remuneration Policy of the Management Company is available on the website www.iolcus.com and, upon request by investors, is also available in printed form free of charge.