

APPENDIX I: Ganita UK Equities Sub-Fund

SUB-FUND CHARACTERISTICS

Sub-Fund name	Ganita UK Equities Sub-Fund				
Form of Shares	Registered Shares				
Life Duration of Fund	Unlimited				
Denominated Currency	GBP				
Share Class Denomination	GBP USD Hedged EUR Hedged				
Class	Currency	ISIN	Minimum Initial Subscription	Subscription Fee	Management Fee*
<i>Income/Distribution</i>					
Retail UK GBP Inc	GBP		GBP 1,000	0%	0.95%
Institutional GBP Inc	GBP		GBP 100,000	0%	0.70%
Retail International GBP Inc	GBP		GBP 1,000	Up to 5%	2.2%
USD Inc	USD		USD 1,000	Up to 5%	2.2%
Retail EU Inc	EUR		EUR 1,000	0%	0.95%
Institutional EUR Inc	EUR		EUR 100,000	0%	0.7%
Retail International EUR Inc	EUR		EUR 1,000	Up to 5%	2.2%
<i>Accumulation/Capitalisation</i>					
Retail UK GBP Acc	GBP	CYF000002255	GBP 1,000	0%	0.95%
Institutional GBP Acc	GBP	CYF000002297	GBP 100,000	0%	0.70%
Retail International GBP Acc	GBP		GBP 1,000	Up to 5%	2.2%
USD Acc	USD	CYF000002305	USD 1,000	Up to 5%	2.2%
Retail EU Acc	EUR		EUR 1,000	0%	0.95%
Institutional EUR Acc	EUR		EUR 100,000	0%	0.7%
Retail International EUR Acc	EUR		EUR 1,000	Up to 5%	2.2%
*Management Fee is subject to a minimum of €40,000 allocated pro rata on each share class, payable monthly and in arrears					
Minimum Share Holding Requirement	10 shares or nominal value of 1,000 whichever is lower				
Initial Offering Price	100 GBP 100 USD 100EUR				
Initial Offering Period	The period will be no more than six (6) months starting from the date of authorization and ending XX (xxxx) months after the authorization day. Following the close of the Initial Offering Period, shares will be available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.				
Subscription date	or “Dealing Day” Any business day in the Republic of Cyprus.				
Redemption date	or “Dealing Day” Any business day in the Republic of Cyprus				

Cut-off time for Subscriptions	<p>14:30 pm hours (Cyprus time) each business day. Applications received after this time are considered for the immediately following Dealing Day.</p> <p>The accompanying payment of the subscription application must be received for value in the relevant account of the Sub-Fund by 14:30 p.m. on the same Dealing Day as the application. Monies received for value after this time will result in the subscription being considered for the immediately following Dealing Day.</p> <p>Incomplete applications or applications that require further KYC checks will only receive a Dealing Day once the application is complete and cleared funds available.</p>
Cut-off Date for Redemptions	<p>14:30 pm hours (Cyprus time) each business day. Applications received after this time are considered for the immediately following Dealing Day.</p> <p>The redemption proceeds are paid out no later than 5 Cyprus bank business days from the date on which the NAV of the redeemed shares is available.</p>
Cut-off Date for Transfers	14:30 pm hours (Cyprus time) each business day. Applications received after this time are considered for the immediately following Dealing Day.
Valuation Day	First business day of each week, or on any business day the Management Company receives a complete subscription or redemption application
Valuation Point	means 16:00 pm Cyprus Time on the relevant Valuation Day
SUB-FUND FEES	<i>The below mentioned fees are not exhaustive and do not include VAT where applicable, trading fees, sub-custody fees, legal fees or any other fees not specifically mentioned.</i>
Fund Setup Costs	<p>A maximum fee of up to €12,000 may be charged for the setup of the Sub-Fund to cover application costs including regulatory costs, legal fees, company formation fees and on-boarding fees.</p> <p>The fee will be amortised as an expense to the Sub-Fund over sixty (60) months.</p>
Management Fee (paid by the Sub-Fund to the External Manager)	Minimum of €40,000 per annum, payable monthly and in arrears or % as per table above, per share class, whichever is the greater.
Depository Fee	0.08% of NAV, minimum of €10,000 per annum, payable monthly and in arrears
Administration Fee	0.08% of NAV with a yearly minimum of €10,000 payable monthly and in arrears
Platform Fee	€60,000 per annum
Directors Fee	€2,000 per annum per Director
Auditor Fee	€4,000 per annum
Upfront Subscription Fee (Maximum Sales Charge)	A subscription charge of up to 5% may be charged against each investors subscription and be payable to third parties for distribution of the Sub-Fund for the applicable share classes.
Early Redemption Fee	Nil

Investment Objective

The objective of Ganita UK Equities Sub-Fund is to implement a cautious strategy that aims to achieve a stable capital increase over a medium-term period and to out-perform the FTSE 100 Index benchmark category, the 'Cautious Allocation – Global'.

Investment Policy

The Sub-Fund will have a 100% geographical allocation in the UK market. The Sub-Fund will have exposure to shares listed in regulated markets in the UK or UK domiciled companies whose shares are listed in a regulated market, The Sub-Fund aims to hold up to 100% in equity-related securities.

The Sub-Fund uses the 'Cautious Allocation –Global, FTSE 100 index' for performance comparison purposes only. The index is not used as a performance target or as a constraint in relation to the composition of the Sub-Fund's portfolio.

The Sub-Fund attempts to remain fully invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy.

The Board of Directors of the Fund with the consent of the External Manager may change the Investment Objective and/or the Investment Policies and/or Investment Restrictions of the Fund. Any change(s) to the Investment Objectives and/or the Investment Policies and/or Investment Restrictions of the Fund shall be communicated to investors one (1) month prior to the date of the intended changes.

All of the investment methods and strategies used by the Sub-Fund involve the risk of loss that investors should be prepared to bear. Investors are responsible for appropriately diversifying their assets to help guard against the risk of loss.

The Sub-Fund will not use leverage or portfolio hedging techniques.

Equities and Equity- Related Securities

The Fund will invest primarily in equity and equity-related securities listed or traded on Stock Exchanges recognized by HMRC UK. The Fund may also invest in equity and equity- related securities of companies that:

- i. have their registered office in UK and are listed on UK-Recognised Exchanges or
- ii. exercise a preponderant part of their economic activity in the UK and are listed on Recognised Exchanges worldwide.

Investment in Collective Investment Schemes

The Fund may invest up to 10% of its assets in Underlying Funds.

Subject to the foregoing, the Underlying Funds in which the Fund will invest, be they UCITS or alternative investment funds, may be largely domiciled in the UK (but not limited to) but may also be domiciled in jurisdictions outside the UK (e.g. Ireland, Luxembourg etc.).

Investment Strategy

The Fund may invest across any sector with a focus on investment in UK based securities.

The Fund will be actively managed. It is envisaged that there will be an allocation 100% equity in normal market conditions.

Individual equities are selected using a 'bottom up' analysis. The 'bottom up' process is focused on credit and balance sheet analysis. Companies are chosen on the basis of their business model, strength of balance sheet, sustainability of cash flow, dividend yield and expected level of growth. Credit analysis, designed to ensure the credit worthiness of all securities, is considered important in achieving the objective of above average return on capital.

Each Underlying Fund is subject to monitoring on an ongoing basis. Periodic meetings are held with the fund manager (at least quarterly) and due diligence reviews are completed (at least annually). This includes a review of any changes

in senior/key investment management staff, operational changes within the business as well as continuous adherence to stated investment style and processes.

All of the foregoing instruments, assets and contracts listed in this paragraph will be referred to in this Offering Document collectively as “Investments”, and individually as an “Investment”.

Because particular investment decisions will depend upon opportunities at the time, it is not possible to estimate or predict what portion of the assets of the sub-Fund will be allocated to any given underlying asset class at any given time and the actual number of underlying investments may vary and may change materially over time as determined by the External Manager.

In addition, the External Manager shall also:

- a) set out and regularly update an investment portfolio consistent with the duration of the Fund and market conditions;
- b) seek and select possible transactions consistent with the investment portfolio referred to in point (a);
- c) assess the selected transactions in consideration of opportunities, if any, and overall related risks, all relevant legal, tax-related, financial or other value affecting factors, human and material resources, and strategies, including exit strategies;
- d) perform due diligence activities related to the transactions prior to arranging execution;
- e) monitor the performance of the Sub-Fund with respect to the investment portfolio referred to in point (a).

Investor Profile

The Sub-Fund is suitable for investors seeking moderate growth and have sufficient knowledge and experience. While the Sub-Fund’s portfolio is not expected to exhibit high volatility, a potential investor must have experience with volatile products to assess relevant risks efficiently. The Sub-Fund is suitable for investors with an investment horizon of 5 (five) years and more.

The investor must be able to accept losses. There can be no assurance that the investors will recover the assets originally invested in the Sub-Fund as the value of the Sub-Fund may either increase or decrease.

Investors in this Sub-Fund must be willing to assume a relatively low to medium level of investment risk. The risk derives from the price volatility of the securities in which the Sub Fund invests, especially equities, as a result of changes at a macro- and micro-economic level.

Portfolio diversification and risk minimization are of paramount importance and risk shall be assessed on individual investments as well as on portfolio level.

Hedged Share Classes

The hedged share classes (EUR and USD) aim to provide investors with a return correlated to the base currency performance of the fund, by reducing the effect of exchange rate fluctuations between the base and hedged currency. It is important to note that the hedge is not perfect - it aims to reduce, not eliminate, currency risk, and mismatches between the currency and the hedged share class may result.

Hedged share classes do not offer:

- Hedging of underlying currency positions within a fund
- Added value through active currency selection
- Exactly the same returns as the equivalent base currency share class

Key considerations:

- Before investing in a hedged share class where it is available, investors should bear in mind that they are electing to gain exposure to the currency of the hedge. This currency may strengthen or weaken against other major world currencies in the future
- All gains/losses or expenses arising from the hedging transactions are borne separately by the investors to the respective hedge share class.

Distribution policy for Income Share classes

The Directors at their discretion may declare a dividend on the Income Share Classes. The Directors may distribute all or substantially all of the net income (interest and dividends, less expenses) of the Fund attributable to Income Share Classes. Dividends shall be payable to such Shareholders of record on the date on which the dividend is declared, in accordance with the number of Shares held of the particular class(es) in respect of which dividends have been declared. A Shareholder will receive distributions of income in cash, which will be transferred to the bank account designated by the Shareholder in the Application Form.