



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

## **APOLIS – GLOBAL MACRO I – FIXED INCOME FOCUS Class A**

ISIN: LU1348419406

AIF: APOLIS SICAV-SIF

AIFM: Iolcus Investments AIFM, [www.iolcus.com](http://www.iolcus.com)

Phone number +302107233340 for more information

Competent Authority: CSSF

Date of Publication: 31 December 2023

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

**Type** This PRIIP is a class of shares of the sub-fund "GLOBAL MACRO I – FIXED INCOME FOCUS (the "Sub-Fund") of the "société d'investissement à capital variable – fonds d'investissement spécialisé" denominated APOLIS SICAV-SIF (the "Fund"). The Fund is an open-ended investment company with variable capital, organized as a public Limited Company. The Fund is authorized as an undertaking for collective investment under the Luxembourg law of 13 February 2007 related to Specialized Investment Fund (the "2007 Law"). The Fund is an umbrella fund and as such may operate separate sub-funds, each of which is represented by one or more classes of shares.

**Objectives** The Sub-Fund primarily invests in fixed income in developed and emerging markets. The Sub-Fund formulates directional medium-term trading views which are implemented and actively managed over a variety of time periods to optimize the combination of total returns (defined as the sum of interest, dividends and capital gains) and volatility. The target annual return is set at 5% and the target volatility is set at 7%.

The Sub-Fund takes long and short positions in a wide variety of market instruments aiming to express the investment views via plain and liquid structures, taking advantage of favorable entry levels. The fixed income, exchange rate and equity investment instruments used includes the following: government and corporate bonds, inflation linked bonds, swaps, swaptions, futures, options and range accruals on interest rate curves; cash or credit default swaps positions on single names or indices of sovereign credits and sovereign proxy corporates, spot, forward and option positions on single currencies or baskets of exchange rates, stocks (including exchange traded funds), equity futures and options. The exposure to emerging markets and non-core asset classes are both limited and closely monitored.

The Sub-Fund's net market exposure varies according to the perception of market prospects held by the AIFM. The Sub-Fund may be net short of the market. Discretionary hedging may be used to reduce levels of net market exposure when deemed necessary.

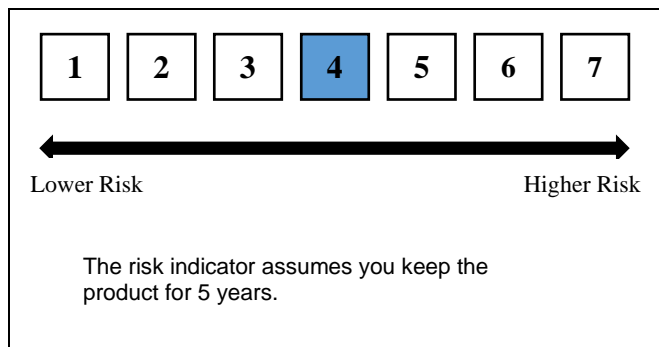
**Intended retail investor** The Sub-Fund is a developed and emerging markets proxy product and is suitable for well-informed investors within the meaning of Article 2 of the 2007 Law, who are not qualified as professional clients and who are interested in achieving long-term capital growth. Due to the investment in sophisticated instruments and alternative strategies, investors should be experienced and have a good understanding of the investment strategies and associated risks. The minimum initial subscription amount is EUR 125,000 unless otherwise required by the 2007 Law.

**Maturity date** This product has no maturity date.

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

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

### Risk indicator



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

We have classified this product as 4 out of 7.

Global macro strategy risks relate principally to market risk of loss resulting from fluctuation in the market value of the positions held in portfolio, due to changes in economic conditions and market variables such as interest rates, exchange rates, equity prices, or a change in the creditworthiness of an issuer. In particular, investments in emerging markets offer less security than developed markets because markets are relatively small in size and not fully developed and subsequently securities are subject to greater risks associated with market volatility, lower market capitalization, and lower trading volumes.

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

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

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

### Performance Scenarios

Investment: EUR 10 000

Scenarios		1 Year	5 Years (Recommended Holding Period)
<b>Stress Scenario</b>	<b>What you might get back after costs</b>	<b>3984,82</b>	<b>3872,42</b>
	Average return each year	-60,1%	-17,28%
<b>Unfavorable Scenario</b>	<b>What you might get back after costs</b>	<b>8497,76</b>	<b>8843,00</b>
	Average return each year	-15,0%	-2,4%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	<b>10117,76</b>	<b>10645,70</b>
	Average return each year	1,2%	1,2%
<b>Favorable scenario</b>	<b>What you might get back after costs</b>	<b>12546,65</b>	<b>11721,29</b>
	Average return each year	25,5%	3,2%

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

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

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

## What are the costs?

### Presentation of costs

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

### Costs over time

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

Scenarios Investment EUR 10 000	If you cash in after 1 Year	If you cash in after 5 Years (Recommended Holding Period)
<b>Total costs</b>	<b>218,90</b>	<b>1122,43</b>
<b>Impact on return (RYI) per year</b>	<b>2,19%</b>	<b>2,10%</b>

### Composition of costs

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

This table shows the impact on return per year.

<b>One-off costs</b>	<b>Entry costs</b>	0,00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	<b>Exit costs</b>	0,00%	The impact of the costs of exiting your investment at the end of the recommended holding period.
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	0,15%	The impact of the costs of us buying and selling underlying investments for the product.
	<b>Other ongoing costs</b>	2,15%	The impact of the costs that we take each year for managing your investments.
<b>Incidental costs</b>	<b>Performance fees</b>	15,00%	The impact of the performance fee of 15%, if a performance corresponding to a "Euribor 12m +2%" hurdle rate is achieved and simultaneously the High Water Mark rule is applied. Specifically, the fee will be 15% of the overperformance achieved.
	<b>Carried interests</b>	0,00%	There is no carried interests.

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

### Recommended Holding Period: 5 years

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

## How can I complain?

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

## Other relevant information

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