



# Luctor Investment Fund – Curis Investments I

Addendum to the AIF Umbrella Prospectus



# Luctor Investment Fund

An Alternative Investment Fund having obtained the authorisation of the Cyprus Securities and Exchange Commission (hereinafter the "Fund")

## **ADDENDUM TO THE LUCTOR INVESTMENT FUND PROSPECTUS FOR LUCTOR INVESTMENT FUND – CURIS INVESTMENTS I (LIFCuris I)**

Luctor Investment Fund – Curis Investments I, hereinafter referred to as the "Sub-fund" or the "Fund", a sub-fund of the Luctor Investment Fund, established in the Republic of Cyprus pursuant to the decision taken by the Cyprus Securities and Exchange Commission (CySEC) on 05/10/2015.

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## 1. Definitions

In this document, the following words and expressions shall have the following meanings:

“AIF Law” or “the Law”	means the Alternative Investment Funds Law of 2014 (L131(I)/2014) as amended, or any law that may replace or amend it.
“AIF with unlimited number of persons”	means an alternative investment fund within the meaning given in the AIF Law.
“Application Form”	means the form funding this Prospectus headed as such to be completed for the purposes of applying for subscription for Units in the Fund.
“Base Currency”	means the Currency in which the Units of the Fund are denominated i.e. the Euro.
“Business Day”	means a day, other than a Saturday or Sunday, which is a bank business day in the Republic of Cyprus.
“Cash Distribution”	means any amount of cash to be distributed to the Unit-holders prior to subtracting any relevant Performance Fees.
“Common Fund”	means a pool of assets which shall fulfil the conditions that are provided under part 1 of Chapter 7 of the AIF Law.
“Curis I” or “Curis I sub-fund”	means the LIFCuris I sub-fund
“Cyprus”	means the Republic of Cyprus.
“CySEC”	means the Cyprus Securities and Exchange Commission.
“Depositary”	means the legal entity, as it is defined in Chapter V, Section 23 of the AIF Law, to which assets of the AIF are entrusted for safe-keeping. The Depositary of the Fund is Hellenic Bank Public Company Ltd.
“Depositary Agreement”	means the agreement between the Manager and the Depositary.
“Duties and Charges”	means all stamp duty and other duties, taxes, governmental charges, evaluation fees, property management fees, agents fees, brokerage fees, commissions, bank charges, transfer fees, registration fees, and other duties and charges, whether in respect of the constitution or increase of the assets of the Fund or the creation, issue, conversion, exchange, purchase, repurchase, redemption, sale or transfer of Units or the purchase of investments by or on behalf of the Fund or in respect of the issue or cancellation of Units or otherwise which may have become or will become payable in respect of or prior to or upon the execution of any transaction, dealing or valuation.

“Euro” and “€”	each means the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the EC Treaty.
“Emergo Wealth Ltd”	Is the Fund’s Administrator and Manager, as defined in the Rules and Prospectus of the Fund.
“External Valuer”	External 3 <sup>rd</sup> party who is a qualified, professionally designated, certified or licensed Private Equity valuer
“Fund”	means the “Luctor Investment Fund”.
“Fund Administrator”	means the person appointed as the administrator of the Fund under an administration agreement. The administrator of the Fund is Emergo Wealth Ltd.
“Gate”	means the percentage of the Net Asset Value of the Fund on a Redemption Date which, if exceeded by the aggregate amount of requested redemptions of Units on such Redemption Date, redemptions may not be permitted.
“General Meeting”	means a general meeting of the members of the Fund.
“High Water Mark”	means the greater of the Initial Offering Period Subscription Price and the highest Net Asset Value per Unit achieved as at the end of any previous Calculation Period (if any) during which such Unit was in issue.
“Ineligible Person”	means an applicant or an investor that for legal, tax, regulatory, or any other reason determined by the Manager of the Fund in their sole discretion from time to time to be an ineligible person.
“Initial Offering Period”	means the period of 3 months following the date of approval.
“Investment Advisor”	means any person who may be appointed as investment advisor of the Fund from time to time.
“Asset Safekeeping and Fund Management Fee”	means the fee payable by the Fund to the Manager, details of which are set out in the Prospectus.
“Investment Committee”	means the governing body which is charged with the functions of overseeing investment topics, detecting and evaluating investment opportunities as well as designing suiting strategies, all being subject to the Manager’s perusal and ultimate approval.
“Lock up Period”	means the period during which the holders of Units are not allowed to redeem the Units.
“Manager”	means the person appointed as the manager of the Fund. The Manager of the Fund is Emergo Wealth Ltd.
“Minimum Initial Subscription”	means the minimum subscription monies of value of not less than €50,000 or equivalent, €50,000 subscription in kind for the first Subscription for Units by an investor.
“Minimum Redemption Amount”	means the minimum amount of €25,000.
“Minimum Residual Holding”	means the minimum holding of Units of €25,000 in value calculated at the Net Asset Value per Unit to be maintained by a holder of Units at all times.
“Net Asset Value per Unit”	means the amount determined as being the Net Asset Value per Unit on any Valuation Date and is calculated by dividing the Net Asset Value by the number of Units then in issue or deemed to be in issue on such Valuation Date rounded to two decimal places.
“Net Asset Value”	means the aggregate of the Fund’s assets less the aggregate of its liabilities pursuant to the Rules.
“Performance Fee”	means the fee payable by the Fund to the Manager, based on the performance of the Fund.
“Prime Broker”	means a broker offering a variety of services, which include but are not limited to execution of trades.

“Private Equity”	Private equity is capital that is not noted on a public exchange. Private equity is composed of funds and investors that directly invest in private companies, or that engage in buyouts of public companies
“Professional Firm”	means any firm qualified to provide professional valuations on assets.
“Professional Investor”	means an investor, which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II of the Investment Services and Activities and Regulated Markets Law 144/2007 as amended.
“Promotion and Distribution Agreement”	means the agreement between the Fund and the Manager for the solicitation of Units.
“Prospectus”	means this confidential prospectus.
“Redemption Price”	means the price at which Units shall be redeemed by the Fund at the request of Unit-holders in accordance with the provisions of the Rules.
“Redemption Proceeds”	means the amount payable by the Fund to a Unit-holder whose Units have been redeemed by the Fund.
“Register of Unit-holders”	means the register of Unit-holders of the Fund maintained by the Manager of the Fund.
“Retail Investor”	means an investor who does not meet the conditions required to be included in the professional investors’ or the well-informed investors’ category.
“Rules”	means the Fund Rules.
“Sub-Fund”	Means the LIFCuris I sub-fund of the Luctor Investment Fund umbrella.
“Sub-funds”	means the investment compartments of the Fund, which are subject to the provisions of the AIF law as separate AIFs.
“Subsequent Subscription”	means any subscription for Units other than subscriptions in the Initial Offering Period.
“Units”	means the Units in the Fund as described in paragraph 15 herein below.
“Unit-holder”	means the holder of a unit or a fraction of a unit.
“Valuation Date”	means the last business day of each month or such other business day as the Manager may from time to time determine.
“Well-Informed Investor”	means every investor who is not a professional investor and fulfils the following conditions: (a) the investor confirms in writing that he is a well-informed investor and that he is aware of the risks related with the proposed investment, and (b) either his investment in the AIF amounts, at least, to €125,000, or he is assessed as a well-informed investor, either by a credit institution that falls within the scope of the Banking Laws as amended, or by an Investment Firm, or by a UCITS management Fund and the above mentioned assessment shows that he has the necessary experience and knowledge to be able to evaluate the appropriateness of the investment in the AIF.

Expressions which are not defined in this document shall have the meaning given to them in the Law.

## 2. Important Information

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

## 3. Persons Responsible

Emergo Wealth Ltd., who is the manager and administrator of the Fund, is responsible for the information contained in this document. Emergo Wealth Ltd. has taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make any statement in this document, misleading, whether fact or opinion. Emergo Wealth Ltd. accepts responsibility accordingly.

#### 4. Introduction

The Luctor Investment Fund – Curis Investments I, is a sub-Fund of the Luctor Investment Fund (AIF04/2014), which is subject to the provisions of the AIF Law as a separate AIF.

#### 5. No application for listing

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

#### 6. Depositary, Investment Committee, Service Providers and Advisors Registered Offices

Manager: Emergo Wealth Ltd.  
Depositary: Hellenic Bank Public Company Ltd.  
Administrator: Emergo Wealth Ltd.  
Auditors: Please refer to the relevant section of the Luctor Investment Fund Prospectus.  
Legal Advisors: Please refer to the relevant section of the Luctor Investment Fund Prospectus.

#### 7. Name of issuer

Emergo Wealth Ltd.

#### 8. Form and Establishment

The Luctor Investment Fund – Curis Investments I established in the Republic of Cyprus as a sub-Fund of the Luctor Investment Fund, an umbrella fund with segregated liability between its compartments. The sub-Fund is a Common Fund recognised to operate with Units and authorised by the CySEC to operate as an alternative investment fund, under the AIF Law. The registered office of the sub-Fund is: 12, Demosthenis Severis Avenue, 5<sup>th</sup> Floor, 1080, Nicosia, Cyprus.

#### 9. The Prospectus

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

#### 10. Supervision

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

#### 11. Representations

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

#### 12. Base and Reporting Currency

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

#### 13. Investment Objective and Strategy

Luctor Investment Fund - Curis Investments I, will be investing in health, wellness and life sciences related companies that promote wellbeing and delivery of care, in Cyprus. Candidate companies can be in the spectrum of lifestyle management, promotion and delivery of care, innovation, research and education. The sub-Fund will preferably, but not exclusively, allocate equity capital to companies with a specific value proposition. Potential investments can be start-up entities, research entities, companies that are performing well or at an early phase of turnaround. An investor accepts the uncertainties in the future of such investments. However, the fact that these will be managed by a professional team with an excellent and proven track record in the Healthcare investment industry will favorably contribute to the potential success of the prospective investments. The investment committee will seek to identify projects whose value may be derived from the net worth of a company's existing cash flow and net assets or future value that is to be materialized within a company or a project due to their growth opportunities and competitive advantage. The investments of the sub-fund will abide by the AIF and AIFM laws, as these may be amended from time to time.

The Investment Committee consists of the following members:

##### 1. Andreas Savvides

Andreas has an accounting and banking background. He worked with Bank Of Cyprus Group Ltd as an investment banker and served as a member of the Board of Directors of the companies that the Venture Capital firm arm of the Bank was acquiring a stake. Between 2003-2007, he served as the Finance and Administration Director at a diverse construction group with operations in Cyprus, Middle East and Europe. In 2007, he founded Ultimate Business Consulting Ltd, to offer business consulting and project management services and in 2010, he founded the Cyprus

Healthcare Group Ltd (CHG), the island's first diverse healthcare group, where he serves as a CEO. CHG has developed affiliations with internationally known healthcare providers that support the organisation's activities with know-how and expertise. Andreas is also a founding member of the Cyprus SPA Association and the Cyprus Institute for Business Ethics where he serves as a member at the Board of Directors.

**2. Thomas J. Santone**

Thomas is the SVP, Strategic Planning and Network Development for the Allegheny Health Network, a subsidiary of Highmark Health. Prior to that, he had served as senior consultant to the Private Family Office Group of Guggenheim Partners. In 2000 he founded, managed (until 2011) and developed, a diversified financial services group that provided investment banking, asset management, and risk management services to an institutional, corporate and affluent individual client base with offices in the US, Madrid, Spain and Mexico City, and developed partnerships and client relationships in the Middle East. He participated in or led proprietary business acquisitions, including the following:

- Acquisition of a US third party intermediary
- Acquisition of the \$2 billion repurchase agreement division of a major US securities firm, selling the company to group managers
- Creation of a joint venture between a private US Company and major Spanish telecom
- Led the team that acquired a Mexican financial services subsidiary of a major French utility
- Served as lead advisor on multiple acquisitions and divestitures on behalf of clients and/or proprietary relationships
- Acquired and managed commercial property in downtown Pittsburgh, Pennsylvania
- Founded a specialized corporate transaction, healthcare and tax planning law firm, later merging the firm into a mid-sized general practice firm. (1992)
- Served as Trust Officer for a major US Bank.
- Bachelor of Arts, Cornell University, 1975 (Member of the Red Key Honorary Society, Member of the Sphinx Head Honorary Society)
- Juris Doctor, Duquesne University School of Law, 1978 (Executive Editor of the Duquesne Law Review, Authored law review publications, selected to the honorary position of Legal Research and Writing Instructor)
- L.L.M. in Taxation (Masters in Tax) from Georgetown University, 1981

**3. Dr. Constantinos Neophytou**

Dr. Neophytou is the Managing Director of Emergo Wealth Ltd, and has been with the Emergo Group for 17 years, where he has held various roles, including that of Managing Director of Emergo (Cyprus) Ltd. He was and continues to be a member of the global management committee responsible for building and managing the company's investments. He previously served as the VP of International Operations for Yasoo Health, a nutraceuticals Company, where he was responsible for establishing an international presence for the US-based Company. He is the Managing Director of Bionature, a drug discovery Company, focused on the development of treatments for neurodegenerative disease. He regularly serves as an independent expert evaluator and project reviewer for the European Commission. Previously, he worked as the General Manager of an equity brokerage business in Nicosia and he was a member of the Cyprus Stock Exchange. Prior to working in the investment management industry, he held a Wellcome Prize post-doctoral research fellowship at Harvard Medical School in Boston. Constantinos is a certified investment management analyst (CIMA®) and holds a Diploma in Company Direction (IoD). He studied on full merit-based scholarships at the Cambridge University (BA, MA) and at University College London (Ph.D.).

## 14. Duration of the Fund

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

## 15. Fund Units

Please refer to the relevant section of the Luctor Investment Fund Prospectus. .

### Initial offering period

The Initial Offering Period for the sub-fund will last for **two months** from the date of approval of this sub-fund. Emergo Wealth Ltd. may, at their discretion, extend or shorten the Initial Offering Period. The subscription price as regards subscriptions in the Initial Offering Period has been determined by Emergo Wealth Ltd. to be €1.00 per Unit plus any bank charges. Emergo Wealth Ltd. shall not consider any Application Form for subscription relating to the Initial Offering Period delivered to Emergo Wealth Ltd. after the period specified above. After the Initial Offering Period, Subsequent Subscriptions for Units will be allowed on a **6-monthly basis** (on the first business day of the calendar month), with a thirty (30) day notice period. For any Subsequent Subscription, the subscription price per Unit to be allotted shall be an amount equal to the Net Asset Value per Unit on the applicable Valuation Date net of any accrued performance fees as at the Valuation Date immediately following the Subscription Date on which the Application Form is definitive, plus such sum as Emergo Wealth Ltd. in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of the Units plus any bank charges. Any investor wishing to subscribe to Luctor Investment Fund - Curis Investments I must complete and sign the relevant Application Form (Appendix 2 Luctor Investment Fund - Curis Investments I: Offer For Subscription Application Form of this prospectus) and send the required documents to Emergo Wealth Ltd. at the following address:

Registered Office: 12, Demosthenis Severis Avenue, 5<sup>th</sup> Floor, 1080, Nicosia, Cyprus  
Telephone: +357 22 449122  
Facsimile: +357 22 780589  
E-Mail: [institutional@emergowealth.net](mailto:institutional@emergowealth.net)

Mailing Address: PO Box 25193, 1307 Nicosia, Cyprus



Once submitted, the Application for subscription is irrevocable. It shall be at the discretion of Emergo Wealth Ltd. to decide whether to accept or reject the Application for subscription in whole or in part. The Application Form must be sent by registered mail, facsimile or electronic mail no later than ten (10) Business Days before the relevant Subscription Date or no later than ten (10) Business Days before the last day of the Initial Offering Period. Where the Application Form and all required documents are initially sent by facsimile or electronic mail, the originals must also be delivered to Emergo Wealth Ltd. by registered mail in order to complete the trade. The sub-Fund and Emergo Wealth Ltd. accept no responsibility for any loss caused as a result of non-receipt of any Application Form sent by electronic mail or facsimile. Upon receipt of the application a confirmation will be issued which will be sent to the applicant within five (5) Business Days after the relevant Subscription Date, providing details of the subscription.

Verification of identity of applicants, the source of funds and other information required for the purposes of the anti-money laundering compliance procedure shall be required. If not satisfactory information and documentation is produced, then Emergo Wealth Ltd. has the right to reject an Application Form. At all times, it shall be at the absolute discretion of Emergo Wealth Ltd. whether to accept the application for subscription of any investor interested in participating in the sub-Fund, whether such investor is already a Unitholder of the Fund or not. If the application for subscription is not accepted, any subscription monies which have been received shall be returned by wire transfer to the bank specified by the applicant without any interest and less any charges or by registered mail by banker's draft at the applicant's risk, without any interest and less any charges.

The consideration for Units, whether subscribed for in the Initial Offering Period or in a Subsequent Subscription, shall be given in cash or in kind as described herein below. Offer for Subscription Application Forms which are received late, or subscription monies which are not cleared by the relevant time, may be held over and will be treated as having been received in respect of the next Subscription Date.

#### Consideration in Cash

In the event that consideration for subscription for Units shall be given in cash, then cleared subscription monies must be received by the Fund no later than three (3) Business Days before the relevant Subscription Date. Subscription monies will only be accepted in Euros (€), hence the investor has to convert any other currency to Euro at his own cost prior to the payment. The subscription amounts should be paid by wire transfers to the following Bank Subscription Accounts of the relevant sub-fund:

Account Name	IBAN
Luctor Investment Fund – Curis Investments I	CY87 0050 0023 0000 2301 7976 4001

#### Consideration In-kind

Subscriptions in kind may be accepted by the Fund in accordance with and subject to any applicable provisions of the Rules. In the event that consideration for subscription shall be given in kind, it shall be at the sole discretion of Emergo Wealth Ltd. to decide whether it wishes to accept the specific assets as consideration for the subscription. The assets accepted in-kind will be valued as per the NAV calculation methodologies specified in Section 6 of the Fund's Rules. The minimum value to be considered for the Curis I sub-fund is €50,000.

#### Minimum investment per Subscriber of Units

The Minimum Initial Subscription for Units in the sub-Fund for each investor is €50,000 (whether such subscription shall be made in the Initial Offering Period or subsequently). This means that each investor shall contribute in cash of a net amount not less than €50,000 or transfer to the Fund securities valued not less than €50,000 at the time of the subscription to the Fund. It should be clearly noted that this minimum amount set may change at a later stage at the discretion of Emergo Wealth Ltd. Different Minimum Initial Subscription amounts may apply to each sub-fund of the Luctor Investment Fund. For Subsequent Subscriptions in Units by existing Unit-holders, the minimum investment must be not less than €30,000 or securities valued not less than €30,000 at the time of the subscription.

The Minimum Residual Holdings to be maintained subsequent to any partial redemption or a change in the value of the total Net Asset Value of the Units held by a particular Unit-holder is €25,000. Where the total Net Asset Value of the Units held by a particular Unit-holder becomes less than €25,000 the Fund shall notify the said Unit-holder accordingly in writing (by facsimile). In such event, the Fund may proceed with compulsory redemption of all Units held by such Unit-holder pursuant to the Rules or allow the said Unit-holder to purchase additional Units in order for the minimum residual holdings requirement to be complied with.

A Well-Informed Investor, who fails to provide together with the relevant Application Form (Appendix 2 of the Prospectus), an assessment in writing of by a credit institution that falls within the scope of the Banking Laws as amended, or by an Investment Firm, or by a UCITS management Fund showing that such investor has the necessary experience and knowledge to be able to evaluate the appropriateness of the investment in the AIF shall not qualify for the above minimum initial subscription. Such investor's intended investment shall need to amount to at least €100,000. For more information about the sub-Fund's units please refer to the relevant section of the Luctor Investment Fund.

## 16. Redemptions

#### Submission of Redemption Request

The Unitholders holding Units may make a request for the redemption of all or any Units held by them on any Redemption Date. Instructions for the redemption of any Units may be given by sending a completed and signed Redemption Request Form in the form of Appendix 3 of this Prospectus to Emergo Wealth Ltd. The Redemption Request Form must arrive at Emergo Wealth Ltd. office by registered mail, facsimile or electronic mail no later than thirty (30) calendar days prior to the relevant Redemption Date. Requests received after such time (unless permitted by Emergo Wealth Ltd.) will be held over until the next Redemption Date.

Where instructions are initially given by facsimile or electronic mail the original Redemption Request Form must be delivered to Emergo Wealth Ltd. by registered mail or courier as a precondition to the completion and processing of the transaction.

The sub-Fund and Emergo Wealth Ltd. shall bear no responsibility for any loss caused as a result of non-receipt of any instructions given by facsimile or electronic mail. In addition, the request for redemption must be accompanied by the share certificate (if any) duly endorsed by the Unitholder in relation to such Units (this does not apply if the unit certificate shall be kept at the registered office of the sub-Fund) or by such proper evidence as Emergo Wealth Ltd. may at its absolute discretion require in relation to succession or assignment, if applicable. Emergo Wealth Ltd. will confirm in writing within five (5) Business Days the receipt of all faxed or emailed Redemption Request Forms, which are received in good order. Failure to obtain such written confirmation will render faxed or emailed instructions void. For as long as Units are pledged, the holder of such Units shall not be able to redeem the Units. A request for redemption as regards any of the pledged Units may only be made by the pledgee as described in paragraph 14 above. A Unitholder holding Units shall not be entitled to revoke or withdraw the Redemption Request Form. A request for redemption may be withdrawn only in the event of suspension of the determination of the Net Asset Value.

#### **Redemption Dates**

Redemptions will be allowed on a 6-monthly basis (on the first business day of the calendar month) with a thirty (30) day notice period. There will be a **thirty-six (36) month lock-up period** from the date of allotment of each Unit (whether subscription for such allotment was made in the Initial Offering Period or as a Subsequent Subscription). During this Lock-Up Period the Unitholders shall not be entitled and allowed to request the redemption of their Units and Emergo Wealth Ltd. shall not be entitled to approve or proceed to effect any such no redemptions of Units.

#### **Redemption Price**

The Redemption Price shall be equal to the Net Asset Value per Unit calculated on the Valuation Date immediately following the relevant Redemption Date following the thirty (30) days' notice period required for redemptions less any such sum, as Emergo Wealth Ltd. may consider, represents the appropriate amount for Duties and Charges in relation to the realisation or cancellation of the Units to be redeemed. Where instructions to redeem are received less than thirty (30) calendar days prior to the Redemption Date, such request for redemption will be considered for the following redemption date and the Units concerned will be redeemed at a price based on the Net Asset Value per Unit prevailing on the following Redemption Date.

#### **Minimum Redemption Amount**

A Unitholder may redeem part of their holdings, but Emergo Wealth Ltd. reserves the right to refuse such a redemption request if the value of the Units to be redeemed is less than €25,000. For the purposes of determining this limit, the value of the Units will be calculated by reference to the Net Asset Value per Unit on the first Redemption Date following the thirty (30) day notice period from the receipt of the Redemption Request. Emergo Wealth Ltd. may waive notice requirements or permit redemptions under other circumstances and on conditions as they, in their sole and absolute discretion, deem appropriate.

#### **Gate**

With respect to each Redemption Date and subject to other limitations on redemptions set forth herein, if the result of the total redemption of Units pursuant to the Redemption Requests for such Redemption Date would be the payment to the Unitholders of an aggregate amount that would exceed twenty five percent (25%) of the Net Asset Value of the Fund on the Redemption Date ("Gate"), Emergo Wealth Ltd., taking into consideration the market conditions and the liquidity of the markets in which the financial instruments of the sub-Fund are traded on such date, shall have the discretion to reduce pro rata the number of Units to be redeemed pursuant to each request for redemption so that the aggregate amount that shall be payable on the Redemption Date to all Unitholders who made requests for redemption of Units as regards that Redemption Date does not exceed the Gate. In such event Emergo Wealth Ltd. shall proceed to effect the redemption of the residual Units, to which such Redemption Requests relate and which have not been redeemed on the Redemption Date, gradually over a period of up to a calendar month from the Redemption Date at the Net Asset Value per Unit on the date of each redemption of the residual Units. Every time redemptions shall take place within such period they shall be effected on a pro rata basis ensuring that no discrimination shall take place between any of the Unitholders who made Redemption Requests relating to the same Redemption Date.

#### **Redemption Settlement**

Redemption will ordinarily be effected in cash if and to the extent that Emergo Wealth Ltd., acting in good faith, determines that there are sufficient liquid assets with which to effect a cash redemption. The cash payment will be made in Fund's base currency (Euro) within five (5) Business Days of the relevant Redemption Day by wire transfer and (subject to anti-money laundering rules) in accordance with instructions given by the Unitholder to Emergo Wealth Ltd. and at the Unitholder's risk and cost.

#### **Suspension**

The right of applicants to redeem their Units is suspended whenever the determination of the Net Asset Value is suspended (see below). The sub-Fund may suspend the redemption of Units in exceptional cases and where suspension is justified having regards to the interest of the Unitholders. Suspension of redemption may be decided by CySEC at its own initiative.

#### **Compulsory Redemptions**

Emergo Wealth Ltd. shall have the right to effect the compulsory redemption of all Units held by or for the benefit of a particular Unitholder if:

- a) The Manager determines that the continued holding of Units by such Unitholder would cause any legal, pecuniary, tax or regulatory disadvantage to the Fund or place any other Unitholder at a material disadvantage.
- b) The total net asset value of the Units held by such Unitholder is less than €1,000. In such a case, the sub-Fund will notify the Unitholder accordingly in writing.
- c) A Unitholder has become an ineligible person for any legal, regulatory, tax or any other reason to be determined by the Manager of the sub-Fund in its sole discretion.

- d) A Unitholder holds Units in breach of any law or regulation or otherwise in circumstances having or which may have adverse legal, supervisory, regulatory, tax, pecuniary or material administrative consequences for the Fund or its Unitholders.
- e) A Unitholder has failed to provide any information or declaration required by the Manager within ten (10) Business Days of being requested to do so.
- f) During a period of six years no acknowledgement has been received from a Unitholder holding Units in respect of any confirmation of ownership of any Unit that was sent to the Unitholder. In such case the redemption proceeds are to be held in a separate interest-bearing account.

#### **Money Laundering**

Investors should note that Emergo Wealth Ltd. reserves the right to refuse to accept a redemption request if it is not accompanied by such additional information as they may reasonably require in order for the sub-Fund to comply with the prevention of money laundering and terrorist financing obligations including due diligence, identification of applicants and information on the source of income. Emergo Wealth Ltd. may at any time require further documents for the purposes of the measures and compliance with procedures for the prevention of money laundering and terrorist financing.

### **17. Net Asset Value**

Please refer to the Luctor Investment Fund Rules.

### **18. Dividend Policy**

Unless otherwise decided by the holders of the Units, no dividends will be declared in respect of the Units. Income earned by the sub-Fund will be re-invested and reflected in the value of the issued Units. Dividend income paid on securities held by the sub-Fund will be recognised and accumulate in the sub-Fund on the day the security becomes "ex-dividend". The accounting reference date of the sub-Fund is December 31st. The income available for accumulation in the sub-Fund comprises all income received or receivable for the account of the sub-Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the Manager consider appropriate, after consulting the Fund's auditors in accordance with the applicable regulations in relation to taxation and other matters.

Income relating to the Fund will be allocated among the Units only as it accrues or is received in proportion to the rights to participate in the Portfolio.

### **19. Fund Administrator**

Please refer to the relevant section of the Luctor Investment Fund.

### **20. Manager**

The Fund is managed by Emergo Wealth Ltd. The sub-Fund will pay the Manager for its services a quarterly "Management Fee" and a "Performance Fee". The Manager shall render their services to the sub-Fund at their own expense, including salaries of employees necessary to render the services, all general overhead expenses attributable to its offices and employees and other expenses incident to the rendering of such services.

### **21. Depositary**

Hellenic Bank Public Company Ltd. is the appointed Depositary of the sub-Fund. All client money inflows and outflows and all money transfers to brokerage accounts for investment purposes are carried out via the Depositary. The sub-Fund keeps the following bank accounts with the Depositary:

- a) Client subscription money account in euros. This account is used for new client subscriptions in euros prior to the issue of new shares in the Fund (to ensure segregation of client funds).
- b) Settlement account in euros. This account is used for money transfers to the sub-Fund's brokerage accounts for investment purposes, payment of Fund charges and fees, settlement of redemption proceeds etc.
- c) Expenses account in euros. This account is used to track all charges, fees and expenses incurred by the sub-Fund.
- d) Client subscription account in US dollars. This account is used for new client subscriptions where the consideration is paid in US dollars instead of euros.
- e) The charges incurred by the sub-Fund for these services are the standard money transfer/payment charges charged by the Depositary for this type of services.

### **22. Fees and Expenses**

The sub-Fund will pay its own expenses including the fees payable to the Manager, fees payable to external valuer, the fees payable to Emergo Wealth Ltd. for the services to be provided in its capacity as the Fund Administrator and Depositary, as well as any accounting, auditing and legal expenses, organizational expenses, expenses attributable to its offices, officers, employees and other expenses incident to the rendering of such services.

#### **Management Fee**

Pursuant to the Management Agreement the Manager will receive an annual management fee payable quarterly on the last Business Day of the respective calendar quarter in respect of the period since the last business day in the preceding quarter and

is payable as soon as practicable after it has accrued (and in any event within seven (7) days after the expiry of that quarter). The annual management fee is set to be 2% of the Net Asset Value of the sub-Fund. The Manager reserves the right, without prior notice of Unitholders, to decrease the said fee in the event the Fund's NAV is less than or equal to €10,000,000, to protect Unitholders from paying a disproportional fee to the size of the Management Fee. The Management Fee will be payable out of the assets of the sub-Fund.

#### **Performance Fee**

The Manager will receive an annual Performance Fee. This incentive mechanism is designed to incentivise the Manager to achieve the best possible returns for the sub-Fund. The Performance Fee will be calculated in respect of each calendar year (a "Calculation Period"). The first Calculation Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on the last day of the calendar year. The Performance Fee will be deemed to accrue on a monthly basis as at each Valuation Date. For each Calculation Period, the Performance Fee in respect of each Unit will be equal to twenty percent (20%) of the percentage appreciation in the Net Asset Value per Participation Share during that Calculation Period above the High Water Mark per Unit. The High Water Mark per Unit is the greater of the Initial Offering Period Subscription Price and the highest Net Asset Value per Unit achieved as at the end of any previous Calculation Period (if any) during which such Share was in issue. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee and, where relevant, by adding back any dividends paid. The Performance Fee will normally be payable to the Manager in arrears within 7 calendar days of the end of each Calculation Period. However, in the case of Units redeemed during a Calculation Period, the accrued Performance Fee in respect of those Units will be payable within 7 calendar days after the date of redemption. In the event of a partial redemption, Units will be treated as redeemed on a first in, first out ("FIFO") basis.

#### **Entry and exit fees**

Investors will be subject to both entry and exit fees, subject to the below schedule:

Entry fees – 0.5%

Exit fees – 1.0%

#### **Equalisation Adjustments**

If an investor subscribes for Units at a time when the Net Asset Value per Unit is other than the High Water Mark per Unit, certain Equalization Adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Manager.

- (A) If Units are subscribed for at a time when the Net Asset Value per Unit is less than the High Water Mark per Unit, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Units. With respect to any appreciation in the value of those Units from the Net Asset Value per Unit on the date of subscription up to the High Water Mark per Unit, the Performance Fee will be charged at the end of each Calculation Period by redeeming such number of the investor's Units as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 20 per cent of any such appreciation (a "Performance Fee Redemption"). An amount equal to the aggregate Net Asset Value of the Units so redeemed will be paid to the Manager as a Performance Fee. The Fund will not be required to pay to the Shareholder the redemption proceeds of relevant Participation Shares, being the aggregate par value thereof. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Unit. As regards the Shareholder's remaining Units, any appreciation in the Net Asset Value per Unit of those Units above the High Water Mark per Unit will be charged a Performance Fee in the normal manner described above.
- (B) If Units are subscribed for at a time when the Net Asset Value per Unit is greater than the High Water Mark per Unit, the investor will be required to pay an amount in excess of the then current Net Asset Value per Unit equal to 20 per cent of the difference between the then current Net Asset Value per Unit (before accrual for the Performance Fee) and the High Water Mark per Unit (an "Equalisation Credit"). At the date of subscription, the Equalisation Credit will equal to the Performance Fee per Unit accrued with respect to the other Units in the Fund (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Unit has been reduced to reflect an accrued Performance Fee to be borne by existing Unitholders and serves as a credit against Performance Fees that might otherwise be payable by the sub-Fund but that should not, in equity, be charged against the Unitholder making the subscription because, as to such Units, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Units have the same amount of capital at risk per Unit.

The additional amount invested as the Equalisation Credit will be at risk in the sub-Fund and will therefore appreciate or depreciate based on the performance of the Units subsequent to the issue of the relevant Units but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Date in the Net Asset Value per Unit, the Equalisation Credit will also be reduced by an amount equal to 20 per cent of the difference between the Net Asset Value per Unit (before accrual for the Performance Fee) at the date of issue and as at that Valuation Date. Any subsequent appreciation in the Net Asset Value per Unit will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Unit (before accrual for the Performance Fee) exceeds the prior High Water Mark per Unit, that portion of the Equalisation Credit equal to 20 per cent of the excess, multiplied by the number of Units subscribed for by the Unitholder, will be applied to subscribe for additional Units for the Unitholder. Additional Units will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the sub-Fund after the original subscription for Units has been fully applied.

If the Unitholder redeems its Units before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Unitholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Units being redeemed

and the denominator of which is the number of Units held by the Unitholder holding Units immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

#### **Fund Administrator's Fees**

The Fund Administrator will receive an annual fee that cannot exceed the amount of €40,000 (including VAT) for the administrative services it shall provide to the Fund. Such fee shall be payable quarterly out of the assets of the sub-Fund. Please refer to the relevant section of the Luctor Investment Fund Prospectus for additional information.

#### **Depository Fees**

The expenses and charges incurred by the Fund for the services provided by the Depository are the standard depository fees and any fees charged by Emergo Wealth Ltd, for this type of services. Please refer to the relevant section of the Luctor Investment Fund Prospectus for additional information.

#### **Other Expenses**

The costs of set up and authorisation of the sub-Fund, which amount to €2,000 (professional services and other statutory regulatory fees), shall be borne by the Fund. These costs were incurred by Emergo Wealth Ltd but shall be repaid by the Fund.

#### **Conflicts of interest**

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

### **23. Soft commission arrangements**

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

### **24. Fund Dissolution**

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

### **25. Risk Factors**

The below risk factors are taken directly from the Luctor Fund Prospectus.

#### **General Comments**

The list of risk factors set forth below does not purport to be an exhaustive explanation of the risks involved in investing in the Fund. Before making any investment decision prospective investors should read carefully the entire prospectus and consult with their professional advisors regarding the consequences of an investment in the Fund in light of their personal circumstances. An investment in the Fund involves a relatively high degree of risk, including the risk of loss of a significant portion of the amount invested, as a result of both (i) the types of investments to be made by the Fund; and (ii) the structure and operations of the Fund. There can be no assurance that the Fund will achieve its investment objective or that there will be any return of capital to Unit-holders. Moderate risks are involved in investing in the various securities and financial instruments the Fund intends to purchase and sell. Prices may be influenced by, among other factors: changing demand and supply relationships; the domestic and foreign policies of Governments; political events, economic developments and changes in the regulatory framework for financial institutions. As a result of the nature of the Fund's investment activities, the Fund's performance may fluctuate from period to period. Accordingly, investors should understand that the performance in a particular period will not necessarily be indicative of performance in future periods. The success of the investment strategies depends upon the ability of the Manager to interpret market data correctly and to predict market movements. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market or investment would also be detrimental to profitability. Even though it is not currently the intention of the Manager to change the investment objective and policies, it is possible that the strategies used in the future may be different from those in use initially. No assurance can be given that the strategies used or to be used will be successful under all or any market conditions. Before investing in the Fund, prospective investors should carefully consider the inherent risks. Investment in the Fund carries substantial risk. There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in the Fund is suitable to them in light of their circumstances and financial resources. An investor in the Fund faces a variety of material risks, including those described below.

#### **Risks of Investment**

##### **1. General Risks**

Past performance is not a guide to future performance and Units, other than Units of liquidity Funds, if any, should be regarded as a medium to long-term investment. The value of investments and the income generated by them may go down as well as up and Unit-holders may not get back the amount originally invested. Where the currency of a Fund varies from the Investor's home currency, or where the currency of a Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment.

##### **2. Investment Objective Risk**

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macroeconomic environment, investment objectives may become more difficult or even impossible to achieve. There is no express or implied assurance as to the likelihood of achieving the investment objective for a Fund.

### 3. Regulatory Risk

The Fund is domiciled in Cyprus and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally, the Fund may be registered in non-EU jurisdictions. As a result of such registrations the Funds may be subject, without any notice to the Unit-holders in the Funds concerned, to more restrictive regulatory regimes. In such cases the Fund will abide by these more restrictive requirements. This may prevent the Fund from making the fullest possible use of the investment limits.

### 4. Risks Associated with Investments in Debt Securities

The main risks connected to investments in debt securities include:

- interest rate risk (the risk that the value of the Fund's investments might decrease if interest rates increase);
- credit risk (the risk that the companies in whose securities the Fund is invested might fall into financial difficulties and might no longer be willing or able to honour their commitments towards their debt-holders);
- counter-party risk (the risk of a counterparty's bankruptcy leading it to default on payment).

### 5. Risks Associated with Currencies

The Fund may invest in securities denominated in a certain number of currencies other than the Fund's Base Currency. In the absence of proper hedging strategies, exchange rate fluctuations of foreign currencies affect the value of the securities held by the Fund.

### 6. Risks Associated with Positions in Exchange - Traded and OTC Derivatives

Subject to all applicable registration requirements, the Manager and the Manager may use hedging strategies, which cause the Fund's assets to be invested in exchange-traded and Over the Counter (OTC) futures, options and derivatives (including options, futures products, interest rate swaps and credit derivatives) in its investment policy for the purpose of hedging. These are volatile instruments generating certain specific risks and exposing investors to the risk of loss. OTC transactions are to be carried out with first-class banks or stockbrokers specialised in these types of transactions acting as counterparty.

### 7. Leverage Risk

Leverage is provided by the low initial margin deposits that are usually requested when taking a position in such instruments. As a result, a relatively small change in the price of a contract could give rise to significant gains or losses compared to the initial margin actually invested.

### 8. Risk of Imperfect Hedging

Furthermore, when used for the purpose of hedging, these instruments and the investments or market sectors being hedged could prove uncorrelated.

### 9. Liquidity Risk - OTC Financial Instruments

Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

### 10. Opportunity Cost of Position Covering

In addition, when the Fund invests in a derivative instrument, it may be required to segregate cash and other high-grade liquid assets or certain portfolio securities to "cover" the position. Assets segregated or set aside generally may not be disposed of so long as the Fund maintains the positions requiring segregation or cover. Segregating assets could diminish the Fund's return due to the opportunity losses of foregoing other potential investments with the segregated assets.

### 11. Risks Associated with OTC Transactions

Although the corresponding markets involving OTC transactions are not necessarily recognized as being more volatile than other futures markets, traders are less protected from defaults in their transactions in these markets because the contracts traded on them are not guaranteed by a clearing house.

### 12. Risks Associated with Credit Derivative (Credit Default Swaps) Transactions

The Fund may buy credit derivatives such as credit default swaps (CDS) to hedge part of the fund's credit risk. The Fund will never sell protection through CDSs. A specific credit risk linked to the use of credit derivatives, such as credit default swaps, exists. The table below shows the situations in which the use of credit default swaps presents a risk:

Holding the underlying of the CDS	Aim of the Fund Manager's use of CDS	Existence of credit risk
Yes	Sell protection	Yes, in the event of the downgrading of the issuer of the underlying security
Yes	Purchase protection	No
No	Sell protection	Yes, in the event of the downgrading of the issuer of the underlying security
No	Purchase protection	Yes, in the event of the upgrading of the issuer of the underlying security

### 13. Liquidity Risk

This risk basically stems from the degree of liquidity of the markets in which the transferable securities making up the portfolio are traded. Some of the securities in which the Fund is authorised to invest may be illiquid. Illiquid securities are taken to mean those that cannot be sold under normal conditions within a period of seven days at the price at which the Fund has valued them. These securities entail a risk that the Fund will not be able to sell them at the desired time. It is also possible that the price at which they are sold may be lower than the price at which the Fund had bought them. It may not always be possible for the Fund to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions including the operation of

daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Fund may not be able to execute trades or close out positions on terms which the Manager believes are desirable.

#### **14. Emerging Markets Risks**

Price fluctuations can be significant and the operating and supervision conditions may deviate from the standards prevailing on the large international exchanges due to investments in emerging markets.

#### **15. Risk Associated with Hedging Foreign-Currency Units**

Units in currencies other than the euro are systematically hedged against currency risk. This hedging may not be correlated and may generate a performance differential between units in different currencies.

#### **16. Risk of Capital Loss**

The Fund is managed on a discretionary basis and does not guarantee or protect the capital invested. A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

#### **17. Risk Associated with Discretionary Management**

Discretionary management is based on the expected evolution of the different markets. There is a risk that the product might not be invested in the best-performing markets at all times.

#### **18. Risks Related to the Fund**

##### Reliance on the Manager

As the Fund will rely on the Manager in implementing its investment strategy, investors must rely on the judgment of the Manager. The Manager or its principals and affiliates are not required to devote substantially all their business time to the Fund's business. The Manager will act in the best interests of the Fund so far as practical when undertaking any investments for the Fund.

##### Conflicts of Interest

The investment activities of the Fund, its Manager and their respective affiliates may present certain conflicts of interest.

##### Limited Operating History

The Fund has only recently commenced investment operations and therefore has no operating or investment performance history (although Emergo Wealth Ltd. has experience in managing assets and extensive personal experience in substantially similar investment objectives).

##### Concentration of Investments

Although the Fund will endeavour to diversify its investment portfolios in accordance with the investment policies and restrictions set out herein, the Fund may hold a few, relatively large positions in certain securities and instruments in relation to the capital of the Fund. Consequently, a loss in any such position could result in significant losses to the Fund and a proportionately higher reduction in the Net Asset Value of the Fund than if the Fund's capital had been spread among a wider number of positions.

##### Limited Liquidity and Restrictions on Redemptions and Transfers of Units

To date, there is no market for the Units and no secondary market is expected to develop to provide Unit-holders holding Units with liquidity of investment except through redemption. A Unit-holder holding Units is restricted in his right to make a full or partial redemption from the Fund as specified in the addendum to the Prospectus of each sub-fund. However, such redemption may not be immediately possible as it may be suspended if the Manager believes that the Fund would be unable to satisfy the requested redemption without adversely affecting non-redeeming Unit-holders. The Gate also limits the right of a Unit-holder holding Units to withdraw from the Fund. No partial redemption will be permitted unless it is for at least €1.000. In addition, it may be relatively difficult for the Fund to dispose of investments rapidly at favourable prices in connection with redemption requests, adverse market developments or other factors.

##### Redemption Effects

Large redemptions of Units within a limited period of time could require the Fund to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Units being redeemed and the outstanding Units. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in a Fund's Net Asset Value could make it more difficult for the Manager to generate profits or recover losses. Redemption proceeds paid by the Fund to a redeeming Unit-holder may be less than the Net Asset Value of such Units at the time a redemption request is made due to fluctuations in the Net Asset Value between the date of the request and the applicable Redemption/Valuation Day.

##### Dependence on the Manager

All allocation or investment decisions with respect to the Fund's assets will be made by the Manager and Unit-holders will not have the ability to take part in the day-to-day management or investment operations of the Fund. As a result, the success of the Fund will depend largely upon the abilities of the Manager, and there can be no assurance that the Manager will remain willing or able to provide advice to and trade on behalf of the Fund or that their trading will be profitable in the future. If the Fund were to lose the services of the Manager, the Fund may suffer adversely and might have to be liquidated.

##### Effect of Performance Fees

The Manager could receive a performance fee from the Fund or any of the sub-funds based on a percentage of any net realised and unrealised profits. Performance fees may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of such incentive compensation arrangements.

##### Risks of Leverage

The Fund may borrow funds and employ financial instruments and techniques with an embedded leverage effect. The borrowing of funds and use of leverage by the Fund will magnify increases or decreases in the Fund's Net Asset Value. No assurance may be given that secured or unsecured debt financing will be available on terms that

the Manager considers acceptable, nor that the use of leveraged financial instruments and techniques will not generate losses in excess of the amount invested or committed.

Possible Indemnification Obligations

The Fund has agreed, or may agree, to indemnify the the Manager, the Depositary, the Investment Committee, and banks, brokers and dealers under its Rules and various agreements entered into with such persons against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationship with the Fund.

Institutional Risk

All assets of the Fund will be held under the custody or supervision of the Depositary. The Depositary is authorised to use sub-depositaries and nominees. The institutions, including brokerage firms and banks, with which the Fund (directly or indirectly) does business, or to which portfolio securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund. The Fund intends to limit its securities transactions to well-capitalised and established banks and brokerage firms in an effort to mitigate such risks.

Legal Restrictions on Portfolio Investments

The Fund or its direct and indirect portfolio investments may be subject to regulations (including tax regulations) in certain countries. Such legal requirements applicable to the Fund and the Manager, may force the Fund to modify or limit, for other than investment reasons, the amount of assets invested in a particular security or financial instrument. Such actions may affect the performance of the Fund. In addition, possible changes to the laws and regulations governing permissible activities of the Fund, the Manager and their affiliates could restrict or prevent the Fund or the Manager from continuing to pursue the Fund's investment objectives or operate in the manner currently contemplated.

Possible Adverse Tax Consequences

No assurance may be given that the manner in which the Fund will be managed and operated, or that the composition of its direct and indirect portfolio investments, will be tax efficient for any particular Unit-holder or group of Unit-holders. The Fund's books and records could be audited by the tax authorities of countries where a portion of its direct and indirect portfolio investments are made or where a particular Unit-holder or group of Unit-holders reside. Any such audits could subject the Fund to tax, interest and penalties, as well as incremental accounting and legal expenses. Should the Fund be required to incur additional taxes or expenses as a result of the capital contributions made by any Unit-holder, or become subject to any record-keeping or reporting obligations as a result of permitting any person to remain or be admitted as a Unit-holder of the Fund, the Fund will seek reimbursement of the costs of such taxes, expenses or obligations from such person. The Manager will, at their discretion, request the compulsory redemption of such Unit-holders.

Risks of Special Techniques Used by the Manager

The Fund may invest using special investment techniques that may subject the Fund's investments to certain risks. The Fund may also invest in derivative instruments for hedging or partial hedging purposes. The Fund, in any event, is not designed to correlate to the broad bond market and should be viewed as an alternative to instead of a substitute for other fixed income investments.

Assets of the Fund Held by Depositaries

The Fund may enter into derivative transactions with approved counterparties in the course of which it may be necessary to appoint such counterparties as depositaries over some portion of its assets. Unless otherwise agreed with the Depositary in most cases, all cash, investments and other assets so held by the Depositary will be subject to a security interest in favour of the Depositary. To the extent such cash, investments and other assets are so held, they will be held as collateral. Any collateral may be used by the Depositary for its own account or for that of any other customer, in which event the Fund will have a right against the depositary for the return of assets equivalent to the collateral so used. To the extent so used, any such collateral will not be segregated from other assets belonging to the depositary and may be available to creditors of the depositary in the event of its insolvency, in relation to which the Fund will rank as an unsecured creditor of the depositary and may not be able to recover such assets in full. Where, due to the nature of the law or market practice of jurisdictions where the depositary operates, such cash, investments and other assets may be registered in the name of the depositary and will not be segregated from the depositary's own investments, in the event of the depositary's default may not be as well protected. This means, amongst other things, that the Fund's cash, investments and other assets will not be segregated from the depositary's own cash, investments and other assets and may be at risk in the event of the depositary's insolvency.

## 19. Market-Related Risks

General Economic Conditions

The success of any investment activity is affected by general economic conditions, which may affect the liquidity of the markets for fixed income securities. Certain market conditions, including unexpected volatility or reduced liquidity in the market in which the Fund directly or indirectly holds positions, could impair the Fund's ability to achieve its objectives and/or cause it to incur losses.

Market Risks

The success of a significant portion of the Fund's investment program will depend, to a great extent, upon correctly assessing the future price movements of fixed income and other financial instruments. There can be no assurance that the Manager will be able to accurately predict these price movements. Therefore, there is risk that the value of the Fund's investments might decrease following general movements in the financial markets.



Volatility Risk

The Fund will be investing for the most part, in securities, which may involve a relatively high degree of risk. Prices are volatile and market movements are difficult to predict.

Foreign Currency Exchange Transactions Risks

The Fund may buy and sell securities and receive interest in a number of foreign currencies and thus the Fund may enter from time to time into foreign currency exchange transactions on a spot (i.e. cash) basis or enter into foreign currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's portfolio securities or in foreign exchange rates or prevent loss if the prices of these securities should decline. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currencies, at the same time they limit any potential gain that might be realised should the value of the hedged currency increases. The precise matching of the forward contract amounts, and the value of the portfolio securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date on which the forward contract is entered into and the date on which it matures. Therefore, no assurance may be given that any such currency hedging techniques will be successful.

Suspension of Trading

Each securities exchange has the right to suspend or limit trading in all securities which it lists. Such a suspension would render it impossible for the Fund to liquidate positions and, accordingly, expose the Fund to losses and delays in its ability to redeem Units.

Taxation Risks

Investment in the Fund may entail various tax consequences for various investors depending on each investor's particular circumstances. Investors are strongly advised to consult regularly with their tax advisors with respect to the consequences of purchasing and possessing Units in the Fund. The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Potential investors should read this entire Prospectus before determining whether to invest in the Fund and consult with their own financial and tax advisers. Potential investors should also be aware that, if they decide to purchase Units, they will have no role in the management of the Fund and will be required to rely on the expertise of the Manager in dealing with the foregoing (and other) risks on a day-to-day basis. In the event of the failure of the Fund, the investors are not protected by any statutory or other compensation scheme or arrangement.

**26. Money Laundering Precaution Procedures**

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

**27. Taxation**

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

**28. Winding Up**

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

**29. Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the sub-Fund and are or may be material:

- a. Administration Agreement
- b. Depositary Agreement

For more details about the main provisions of the Administration and Depositary Agreements please refer to the relevant section of the Luctor Investment Fund.

**30. Disclosures to investors**

Please refer to the relevant section of the Luctor Investment Fund Prospectus. The Fund is addressed to both institutional and retail investors.

**31. Fair treatment of investors**

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

**32. Miscellaneous**

Please refer to the relevant section of the Luctor Investment Fund Prospectus.



### **33. Documents available for inspection**

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

### **34. Annual General Meeting**

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

### **35. Complaints**

Any complaint should be made in writing and referred to Emergo Wealth Ltd.

### **36. Applicable Law**

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

### **37. Contact Information**

#### **Fund Manager and Administrator**

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**APPENDIX 1 LUCTOR INVESTMENT FUND – CURIS INVESTMENTS I: KEY DETAILS OF THE FUND  
AVAILABLE TO INVESTORS\***

Investment Objective and Strategy	<p>Luctor Investment Fund - Curis Investments I, will be investing in health, wellness and life sciences related companies that promote wellbeing and delivery of care, in Cyprus. Candidate companies can be in the spectrum of lifestyle management, promotion and delivery of care, innovation, research and education. The sub-Fund will preferably, but not exclusively, allocate equity capital to companies with a specific value proposition. Potential investments can be start-up entities, research entities, companies that are performing well or at an early phase of turnaround. An investor accepts the uncertainties in the future of such investments. However, the fact that these will be managed by a professional team with an excellent and proven track record in the Healthcare investment industry will favorably contribute to the potential success of the prospective investments.</p> <p>The investment committee will seek to identify projects whose value may be derived from the net worth of a company's existing cash flow and net assets or future value that is to be materialized within a company or a project due to their growth opportunities and competitive advantage.</p>
Base Currency	Euro
Types of Units Available	Units
Issue Price of Units at Launch	€1,00 (€0,01 nominal value + €0,99 premium)
Minimum Initial Subscription per Unit-holder (consideration in cash)	€50,000
Minimum Subsequent Subscription (consideration in cash)	€30,000
Minimum Redemption Amount	€25,000
Minimum Residual Holdings	€25,000
Investment Management Fees	2% per annum (may be reduced on a sliding scale down to 0,5%, subject to investment amount)
Performance Fee	20% X (Net Asset Value per Share Annual Appreciation over High Water Mark per Share (%)) over a minimum of 6%.
Entry Fee	0.50%
Exit Fee	1.00%
Valuation Dates	Bi-annually, on the last business day of the relevant month.
Initial Offering Period	Units may be subscribed for during the Initial Offering Period at the Issue Price of €1.00 per share. The Initial Offering Period shall commence on the day the sub-fund is approved and will close two months after this date, or other such date as Emergo Wealth Ltd. may determine.
Subsequent Subscription Dates	After the Initial Offering Period, Units may be subscribed for on the first Business Day of the calendar month, on a six-monthly period.
Subsequent Subscription Price	The Net Asset Value per Share as at the Valuation Date immediately following the Subscription Date.
Redemption Dates	Redemptions will be processed on a six-monthly basis (on the first business day of the calendar month) and advance notice of thirty (30) days is required.
Redemption Price	The Net Asset Value per Share as at the Valuation Date immediately following the relevant Redemption Date.

\*This table contains only basic information. Other relevant information may be applicable depending on the circumstances.

**APPENDIX 2 LUCTOR INVESTMENT FUND – CURIS INVESTMENTS I: OFFER FOR SUBSCRIPTION  
APPLICATION FORM**

Please refer to the relevant section of the Luctor Investment Fund Prospectus.

**APPENDIX 3 LUCTOR INVESTMENT FUND – CURIS INVESTMENTS I: REDEMPTION REQUEST  
FORM**

Please refer to the relevant section of the Luctor Investment Fund Prospectus.



### About Luctor Investment Fund

Luctor Funds were built to provide one-stop investment solutions to help our investors achieve their personal life goals, addressing retirement, child education, or simply providing a superior means of saving your hard-earned cash. Our investment philosophy is simple: we use globally diversified, liquid and low-cost, index tracking ETFs, to provide dynamically rebalanced, risk-based investment funds designed to capture the performance of the global market, maximizing asset-class and geographical diversification benefits.

### About Emergo Wealth

Emergo Wealth, the Manager of the Fund, is well founded on world-class professional expertise, integrity and transparency. We are 100% committed to one thing: helping our clients achieve their financial goals safely, securely and responsibly. We leverage our team know how, experience and technology expertise to provide investment advisory, investment management and administrative services that enable our clients to rely on turnkey, total solutions to manage and grow their wealth. We are passionate about delivering fully transparent, cost-efficient and risk-appropriate investments to our clients and achieving the market returns for each client risk profile. We don't believe in active management; our financial advisors deliver value through customised access to outstanding investment solutions that are low-fee and tax-efficient, without minimums, hidden fess or long lock-in periods.

**End of Document**

