

Kodama Fund I a compartment of Kodama Fund FCP-RAIF (the "Fund")

Purpose

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

Product

Kodama Fund I a compartment of Kodama Fund FCP-RAIF

Class A (USD) – Distributing

PRIP Manufacturer: KENDRIS Capital Limited (AIFM42/56/2013), (the “Fund Manager”).

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The Cyprus Securities and Exchange Commission (the "CySEC") is responsible for supervising the manager in relation to this Key Information Document.

The Fund Manager is authorised in Cyprus and regulated by CySEC.

Date of production: 10/09/2025

What is this product?

Type

Kodama Fund I is an investment compartment of the Fund (the “Compartment”), established as a closed-ended FCP-RAIF with multiple compartments. It is officially registered as a mutual fund – Reserved Alternative Investment Fund (fonds commun de placement – fonds d’investissement alternatif réservé) pursuant to the Luxembourg RAIF Law (the “Law”). The Fund is externally managed by Pure Capital S.A.

Objectives

To provide its Investors with long-term capital growth by investing in a concentrated portfolio of private equity funds, with the underlying funds offering a well-diversified approach to this asset class.

Intended Investor

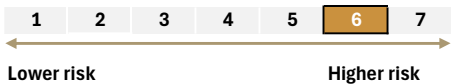
The product is intended for **professional** and **well-informed investors**. The Fund is suitable for investors who have the ability to bear investment loss on their capital and intend to invest for a long-term period (over 5 years) at a high-risk profile product with low liquidity.

Term

The Compartment is structured as closed-ended fund and has been established for a duration of ten (10) years commencing on the Initial Closing, subject to extension at the absolute discretion of the Management Company, by up to three (3) additional one-year periods thereafter.

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. The higher the Fund’s position on this scale, the greater the possible reward, but also the greater the risk of losing money. We have classified this product as **6 out of 7**, which is the second highest risk class. This rate the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you. The lowest category (1) does not mean risk-free.

Please note the compartment is subject to market fluctuations. There is no assurance that any appreciation in the value of investments will occur or that the investment objective of this compartment will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested. Therefore, the risk category shown is not guaranteed and may shift over time. The risk indicator assumes you keep the product for a period of 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The following risks are materially relevant to the compartment:

- Counterparty Risk: A counterpart may fail paying the proceeds to the transaction placed on behalf of the compartment.
- Market Risk: This risk is of a general nature, affecting all types of investment. The trend in the prices of securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.
- Growth Company Risk: The prices of growth securities are often highly sensitive to market fluctuations because of their heavy dependence on future earnings or cash flow expectations and can be more volatile than the market in general.
- Development Stage Company Risk. The compartment may invest a substantial portion of the portfolio in development stage companies that are not generating meaningful revenue.
- Valuation Risk: Valuation risk is the financial risk that an asset is overvalued and is worth less than expected when it is sold. Factors contributing to valuation risk can include incomplete data, market instability, financial modelling uncertainties and poor data analysis.
- Operational Risk: Failures or delays in operational process may negatively affect the compartment.

Performance Scenarios

Example of Investment		USD 10,000		
Scenarios		1 Year	5 Years	10 Years
Stress	What you might get back after costs	No Redemptions	No Redemptions	USD 0
	Average returns each year	Allowed	Allowed	-65.00%
Unfavourable	What you might get back after costs	No Redemptions	No Redemptions	USD 4,060
	Average returns each year	Allowed	Allowed	-8.62%
Moderate	What you might get back after costs	No Redemptions	No Redemptions	USD 18,131
	Average returns each year	Allowed	Allowed	6.13%
Favourable	What you might get back after costs	No Redemptions	No Redemptions	USD 66,454
	Average returns each year	Allowed	Allowed	20.85%

Key Information Document

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The scenarios provide estimates how the investment could perform and can be used for comparison reasons with other products. The scenarios presented are estimates of future performance and are not exact indicators. The return on investment will vary depending on various circumstances. The stress scenario shows what might the return could be in extreme circumstances, and it does not take into account where we are not able to pay you. The figures above include all costs of the product itself but may not include all the costs that you pay to any advisors or other professionals. There is no minimum guaranteed return. You could lose some or all of your investment.

What happens if Kendris Capital Limited is unable to pay out?

In the event of default or liquidation of the Fund and consequently default or liquidation of the Compartment, there will be a direct impact on the investors. In such scenario or prior to that in the event of illiquidity of the Fund you may suffer financial loss or even total loss of your investment or your investment either total/or partial may be paid out of the assets of the Fund, if available. The loss mentioned above is not covered by an investor compensation or guarantee scheme.

What are the costs?

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.

The Compartment shall bear its attributable portion of the operating expenses and service provider fees of the Fund. Details of such fees and expenses are set out in section “Fees” of the Compartment’s Offering Supplement.

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off and ongoing costs. The amounts below are the cumulative costs of the product itself, for three different holding periods. The figures are estimates and may change in the future. The amounts below are based on the assumption that:

You invest EUR 10,000 and the return per year is 0%.

Example of Investment	USD 10,000		
	If you cash in after 1 Year	If you cash in after 5 Year	If you cash in after 10 Year
Total Costs	No Redemptions	No Redemptions	USD 1,092
Impact on return (RIY) per year	Allowed	Allowed	1.15%

Composition of Costs

The table below shows the impacts each year of the different types of costs on the investment return you might get at the end of the holding period. Some costs depend on the size of the Compartment and may change in the future. This Table Shows the impact of costs on return per year.

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.	USD 0
	Exit costs	0.00%	The impact of the costs you pay when exiting your investment before the recommended holding period or at maturity.	USD 0
Ongoing Costs	Transaction	0.02%	The impact of the costs of us buying and selling underlying investments for the product.	USD 2
	Other ongoing	0.48%	The impact of the costs that we take each year for managing your investments for the product.	USD 48
Incidental Costs	Performance fees	0.23%	The Manager may receive a 5% performance fee on distributions exceeding Paid-In Capital	USD 23

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

The minimum holding period for the product is 10 years. It is noted that Transfers may be effected during this period, please refer to the Prospectus under section “Transfers”. Investment shares of the Fund can be redeemed on an annual basis or as otherwise determined by the Fund Manager. Redemptions will be based on the Redemption Price calculated on the basis of the Net Asset Value per Investment Share, as determined in the Compartments Offering Supplement. Payment of Investment Shares redeemed will be paid in cash or in kind.

How can I complain?

If you are not entirely satisfied with any aspect of the product you have received and you wish to complain, you should write to the Fund Manager at 50 Spyrou Kyprianou, IRIDA 3, Floor 6, 6057, Larnaca, Cyprus or by email at Funds@kendris.com. If upon receipt of our final response on your complaint you are not satisfied or in case no response is received within 3 months, you can refer to the Financial Ombudsman of the Republic of Cyprus (www.financialombudsman.gov.cy) or CySEC (www.cysec.gov.cy).

Other relevant information

Any additional information regarding this product and the risks associated you can refer to the Prospectus, the Memorandum of Association, the Articles of Association and the Annual Report of the Fund. These documents will be provided to you before making any investment, as required by Law. Also, you can contact us directly at 50 Spyrou Kyprianou, IRIDA 3, Floor 6, 6057, Larnaca, Cyprus or by email at Funds@kendris.com. Without prejudice to ad-hoc reviews, this document is updated at least every 12 months following the date of its latest publication date.

AIFM: KENDRIS Capital Limited, Cyprus
Custodian: EFG Bank (Luxembourg) S.A.
Management Company: PURE CAPITAL S.A.

Administrator: ADEPA ASSET SERVICING Luxembourg S.A.
Auditor: FORVIS MAZARS LUXEMBOURG

The Net Asset Value ("NAV") is calculated on an annual basis in USD and disclosed to investors. The compartment falls under Article 6 of the SFDR. The taxation regime applicable to the compartment in Cyprus may affect the personal tax position of an investor. The Fund, may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the compartment’s Supplement.