Key Information Document

KENDRIS Capital

SUB-FUND 1 an investment compartment of CINSARO GROWTH S.A. SICAV-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

SUB-FUND 1 an investment compartment of CINSARO GROWTH S.A. SICAV-RAIF
Class A Investor Shares (CHF)
PRIIP 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: 01/07/2026

What is this product?

Type

SUB-FUND 1 is an open-ended investment compartment of the Fund (the "Compartment"), qualifying as a reserved alternative investment fund (the “RAIF”). The Fund is an unregulated investment vehicle, which is not subject to the prudential supervision of the (Commission de Surveillance du Secteur Financier - CSSF), although it qualifies as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers. The Fund is externally managed by the Fund Manager.

Objectives

To provide its Investors with an attractive risk-adjusted return through investing in listed and unlisted securities, collective investment schemes, and other eligible financial instruments, across multiple strategies, regions and sectors. The AIFM may use leverage. In line with the Fund’s investment approach, the overall leverage level is anticipated to remain up to approximately 100% of the Sub-Fund’s Net Asset Value on a commitment basis.

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 annual liquidity subject to notice, deferral and gating provisions.

Term

The Compartment is established for an indefinite period. Following Initial offering period, investors may subscribe on an annual basis. Subject to liquidity arrangements, investors may redeem on an annual basis subject to its deferral policy.

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

Risk Indicator

1	2	3	4	5	6	7

Lower risk **Higher risk**

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 **5 out of 7**, which is the third 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.
- Credit risk: Investments in fixed income instuments are exposed to the risk that an issuer may fail to pay interest or repay principal when due. Their value may also fall because of credit deterioration, rating downgrades, widening credit spreads, weak covenant protection, subordination, limited liquidity, or lower recoveries in stressed markets
- Foreign Currency Exchange Risk: Foreign currency exposure may reduce asset values and realised returns when exchange rates move unfavourably. Hedging may be imperfect, costly, or unavailable, and market disruption or capital controls may further impair currency conversion and settlement
- Leverage and financing Risk. Leverage increases both gains and losses, making the Sub-Fund 1 more volatile and more vulnerable to adverse market movements. Borrowing also introduces refinancing, covenant, margin, and forced-sale risks, especially when interest rates rise or liquidity tightens
- 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.

Performance Scenarios

Example of Investment				**CHF 10,000**
Scenarios		**1 Year**	**3 Years**	**5 Years**
Stress	**What you might get back after costs**	**CHF 8,261**	**CHF 5,535**	**CHF 3,574**
	Average returns each year	-17.39%	-17.89%	-18.60%
Unfavourable	**What you might get back after costs**	**CHF 9,885**	**CHF 9,652**	**CHF 9,415**
	Average returns each year	-1.15%	-1.17%	-1.20%
Moderate	**What you might get back after costs**	**CHF 10,508**	**CHF 11,638**	**CHF 12,939**
	Average returns each year	5.08%	5.19%	5.29%
Favourable	**What you might get back after costs**	**CHF 11,401**	**CHF 14,922**	**CHF 19,677**
	Average returns each year	14.01%	14.27%	14.50%

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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 CHF 10,000 and the return per year is 0%.

Example of Investment			**CHF 10,000**
	If you cash in after 1 Year	**If you cash in after 3 Years**	**If you cash in after 5 Years**
Total Costs	**CHF 215**	**CHF 645**	**CHF 1,075**
Impact on return (RIY) per year	**2.15%**	**2.20%**	**2.25%**

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	0.02%	The impact of the costs you pay when entering your investment.	**CHF 2**
	Exit costs	0.00%	The impact of the costs you pay when exiting your investment before the recommended holding period or at maturity.	**CHF 0**
Ongoing Costs	Transaction	0.01%	The impact of the costs of us buying and selling underlying investments for the product.	**CHF 1**
	Other ongoing	1.92%	The impact of the costs that we take each year for managing your investments for the product.	**CHF 192**
Incidental Costs	Performance fees	0.00%	There is no performance fee for this product.	**CHF 0**

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

The minimum holding period for the product is 1 year. 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: UBS Europe SE, Luxembourg Branch
Administrator: UBS Fund Administration Services Luxembourg S.A.
Auditor: Forvis Mazars

The Net Asset Value ("NAV") is calculated on an annual basis in **CHF** 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.