

PURPOSE

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

PRODUCT

Name of Packaged retail and insurance-based investment product (PRIIP):		Solos Shipping Fund Class A Investment Shares, of Solos Shipping Fund, an investment compartment of Solos RAIF V.C.I.C. Ltd	
ISIN or UPI or LEI:	ISIN: CYF000003709	PRIIP CySEC License Number:	RAIF44
Name of PRIIP Manufacturer:	Argus Management Ltd	Website of PRIIP Manufacturer:	https://www.argusmanager.com/
Regulatory Authority supervising the PRIIP Manufacturer:	Cyprus Securities and Exchange Commission (the "CySEC")	Telephone Number of PRIIP Manufacturer:	+357 22 271 868 for more information.
PRIIP Manufacturer CySEC License:	AIFM 44/56/2013	Publication Date:	05/12/2025
<p>The CySEC is responsible for supervising the PRIIP Manufacturer, Argus Management Ltd in relation to the preparation and maintenance of this Key Information Document.</p> <p>The PRIIP Manufacturer, Argus Management Ltd is authorized by CySEC in Cyprus.</p> <p>The PRIIP Manufacturer, Argus Management Ltd is authorized to market the shares of the PRIIP in Cyprus.</p>			

You are about to purchase a product that is not simple and may be difficult to understand!

WHAT IS THIS PRODUCT?

Type
The product refers to Solos Shipping Fund Class A Investment Shares (the "Solos Shipping Class A Shares") which is issued by Solos RAIF V.C.I.C. Ltd (the "Company") on behalf of Solos Shipping Fund (the "Investment Compartment"). The Company operates as a Registered Alternative Investment Fund (the "RAIF") in the form of variable capital investment company in accordance with the Alternative Investment Funds Law 124(I)/2018, as amended from time to time (the "AIF Law") and currently operates with one (1) Investment Compartment. The Company is actively managed by Argus Management Ltd (the "PRIIP Manufacturer" or "External Manager"), a private company limited by shares which is authorized by the Cyprus Securities and Exchange Commission to operate as an Alternative Investment Fund Manager with license number AIFM44/56/2013 in accordance with the Alternative Investment Fund Managers Law 56(I)/2013, as amended from time to time. The Depositary of the Company is Mega Equity Securities and Financial Services Public Ltd. Solos Shipping Class A Shares are issued with respect to the Investment Compartment and carry non-voting rights, in accordance with the Company's prospectus. None of the shares issued by the Company, including Solos Shipping Class A Shares are listed on any regulated exchange market or multilateral facility. Solos Shipping Class A Shares may be redeemed on the first business day of each January, being the Dealing Day, or on any other date the External Manager may determine at its absolute discretion and post the lapsing of the seven (7) years of minimum holding period which applies from the date of initial or subsequent (where applicable) subscription(s). The External Manager has discretion over the investments of the Investment Compartment, subject to the provisions of the Company's prospectus and the offering supplement of the Investment Compartment. This approach does not include or imply a reference to a benchmark or index. The assets and liabilities of each Investment Compartment of the Company are segregated as per article 9 of the AIF Law. Any distributions to holders of Solos Shipping Class A Shares, are on a discretionary basis and are subject to a range of financial and operational considerations. There is no guarantee that the holders of Solos Shipping Class A Shares will ever receive a distribution. Copies of the Company's prospectus and the offering supplement of the Investment Compartment, the Memorandum and Articles of the Company, the latest annual report, if published, the latest half-yearly report, if published after the latest annual report, and information on the latest NAV per investment share and historic performance (if any) of the Investment Compartment may be obtained in English, free of charge, by prospective investors or existing investment shareholders either through a durable medium or from the office of the External Manager, at 25, Demostheni Severi Avenue, Metropolis Tower, 4th floor, CY-1080 Nicosia, Cyprus, upon request to the External Manager.
Term
This product has no fixed maturity date; however, the Investment Compartment may be liquidated upon a unanimous written resolution of the board of directors of the Company that justifies the reasons for the proposed dissolution and liquidation subject to the AIF Law and the Articles of the Company.
Objectives
The Investment Compartment's objective is to provide its investors with attractive risk-adjusted returns by investing in various segments of the shipping industry. The aim is to capitalize on opportunities across the maritime supply chain, including dry-bulk carriers, container ships, tanker/ gas carriers ocean transportation vessels, maritime service vessels, securitized products and derivatives linked to traded commodities, along with the entire commodities supply chain and its distribution to end users. The External Manager's objective is to create value by seizing the opportunities resulting from tight credit markets and volatile freight rates to invest in the maritime industry, including the entire commodity supply chain and related sectors. The investment strategy will be a multi-faceted approach aimed at maximizing value creation, encompassing exposure to core shipping assets, investments in securitized products and derivatives for hedging purposes and the exploration of vertical integration strategies within the maritime and commodity supply chain. Leverage may be undertaken at the level of the investment compartment exclusively for trades in financial derivatives, subject to a maximum exposure of ten (10) times the NAV of the investment compartment, calculated in accordance with the gross and commitment methods as defined under the Alternative Investment Fund Managers Directive (AIFMD), as well as for liquidity management purposes, such as covering redemption requests or short-term working capital needs. No other form of leverage shall be employed at the investment compartment level, preserving the stability and predictability of its overall risk profile. Additionally, leverage may be undertaken at the level of the subsidiary companies established for specific investment purposes, primarily to financial investment opportunities. The maximum level of leverage at the

subsidiaries' level shall be subject to a loan-to-value (LTV) ratio not exceeding 100%, based on the gross asset value of the underlying investment.

The use of leverage may create an opportunity for increased returns to Investors but may also result in exposure to additional levels of risk including (i) greater losses from investments that would otherwise have been the case had no such leveraging occurred and (ii) reduced returns where the investment fails to earn a return that equals or exceeds the cost of leverage related to such investments. For the purposes of Sustainable Finance Disclosure Regulation (SFDR), the Company and Investment Compartment do not meet the criteria to qualify as an Article 8 or Article 9 financial product, since it does not promote Environmental Social Governance (ESG) characteristics, nor does it have sustainable investment objectives.

Intended investor

The product is suitable for persons qualifying as Professional or Well-Informed Investors, with a high-risk appetite and a long-term investment horizon, who wish to seek exposure to investment opportunities with elevated return potential, which are accompanied by increased market and asset-specific volatility. Each Investor subscribing for Solos Shipping Class A Shares in the Investment Compartment must prove such a capacity for compliance and AML purposes. Investors should be Natural or Legal Persons whose objective for this investment should be aligned with the objective of the product and understand the risks associated as outlined above and in the Investment Compartment's offering supplement.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not consider your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Summary Risk Indicator ("SRI")

1	2	3	4	5	6	7
Lower Risk			Higher Risk			
<p>This product is classified as 7 out of 7, being the highest class. This classification is based on the PRIIP Methodology for Market Risk Measure (MRM), as well as considering the nature of intended investments. This rates the potential losses from future performance at a very high level and poor market conditions are very likely to impact the capacity to pay you. Please note that the product's classification is not constant and may change over time. Other risks materially relevant to the product that are not included in the SRI include liquidity risk, operational risk, environmental risks etc.</p> <p>This SRI assumes you will keep the product for seven (7) years. The actual risk can vary significantly if you cash earlier, 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. For more information, please refer to section below "HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY".</p>				<p>The SRI 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.</p> <p>Market developments in the future cannot be accurately predicted. The scenarios shown in the section "Performance Scenarios" below are only an indication of some of the possible outcomes based on projected returns. Actual returns could be lower.</p> <p>A comprehensive analysis of the relevant risks, including general risks (i.e. investment shares carrying non-voting rights, political, economic, legal and currency risks), management risks, and other risks are elaborated in the "RISK FACTORS" and "ASSOCIATED RISKS" sections of the Company's prospectus and the Investment Compartment's offering supplement, respectively. This product does not include any protection from future market performance, so you could lose some or all your investment.</p>		

Performance Scenarios

This table shows the money you could get back over the next seven (7) years, under different scenarios, if you invest \$10,000. It should be noted that the minimum holding period is seven (7) years. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

Investment \$10,000				
Scenarios		1 year	4 years	7 years (minimum holding period)
Unfavorable Scenario	What you might get back after costs	\$8,271.21	\$7,132.94	\$8,253.85
	Average returns each year	-17.29%	-8.10%	-2.70%
Moderate Scenario	What you might get back after costs	\$10,427.20	\$13,135.06	\$16,765.38
	Average returns each year	4.27%	7.06%	7.66%
Favorable Scenario	What you might get back after costs	\$10,972.15	\$15,143.00	\$24,540.75
	Average returns each year	9.72%	10.93%	13.68%
Stress Scenario	What you might get back after costs	\$6,311.22	\$5,679.10	\$7,110.46
	Average returns each year	-36.89%	-13.19%	-4.75%
Minimum Return	There is no minimum guaranteed return. You could lose some or all your investment.			

WHAT HAPPENS IF THE PRIIP IS UNABLE TO PAY OUT?

In the event of default of the Investment Compartment, there will be a direct impact on investors. Deposits by collective investment schemes are excluded from the Cyprus Deposit Guarantee and Resolution of Credit and Other Institutions Scheme. The investors in the Investment Compartment are not protected by any investor compensation or guarantee scheme.

WHAT ARE THE COSTS?

The Reduction in Yield (the “RIY”) shows what impact the total costs will have on the investment return. The total costs account for one-off, recurring and incidental costs. The person advising on or selling this product may charge additional costs. If so, this person will provide you with information about these costs and how they affect your investment. The amounts shown here are the cumulative costs of the product itself, for one holding period. The figures assume you invest \$10,000. The figures are estimates and may change in the future.

Costs over time

Investment \$10,000	If you exit after 1 year	If you exit after 4 years	If you exit after 7 years (minimum holding period)
Total costs	\$258.80	\$1,413.12	\$5,099.29
Impact on return (RIY) per year*	-2.73%	-2.94%	-4.34%

*This illustrates how costs reduce your return each year over the minimum/recommended holding period.

Composition of costs

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

One-off costs upon entry or exit		
Entry costs	2% is the impact of the costs you pay when you are entering your investment.	\$200
Exit costs	0% is the impact of the costs of exiting your investment.	nil
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.15% of the value of your investment per year. The impact of costs that we take each year for managing your investments.	\$32.45
Portfolio transaction costs	0.02% of the value of your investment per year. The impact of costs of us buying and selling underlying investments for the product.	\$2.09
Incidental costs taken under specific conditions		
Performance fees/Maritime Contingent Fee	3.06% of the value of your investment per year, as applied on projected returns estimates with reference to Maritime Contingent Fee rates as per the Prospectus and/or offering supplement.	\$663.63

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

There is a minimum holding period of seven (7) years, during which investors are not entitled to a redemption of Solos Shipping Class A Shares and effectively exiting the Investment Compartment. The seven (7 years) minimum holding period/recommended holding period is appropriate and designed for a long-term investment. The value of your investments may go down as well as up irrespective of the period investments are held, depending on such factors as the performance of the product and market conditions. Solos Shipping Class A Shares may be redeemed on an annual basis i.e. on the first business day of each January being the dealing day and on any other date that the External Manager may determine at its absolute discretion, upon consideration of a request for an ad-hoc redemption, and post the lapsing of the seven (7) years of minimum holding period which applies from the date of initial or subsequent (where applicable) subscription(s). Any transactions with respect to the Solos Shipping Class A Shares may be subject to taxes, transaction or advisor fees.

HOW CAN I COMPLAIN?

Investors who wish to file a complaint must do so by submitting their complaint, along with any relevant information as follows:

- a) Either via e-mail to support@argusmanager.com or,
- b) Via post to the External Manager’s address: 25 Demostheni Severi Ave., Metropolis Tower, 4th Floor, CY-1080 Nicosia, Cyprus

Information can also be found on the External Manager’s website at: <https://www.argusmanager.com/>

OTHER RELEVANT INFORMATION

The latest version of this document, past performance of the Company, previous performance of the Investment Compartment, the latest annual report and half-yearly report and any additional information issued to shareholders can be obtained free of charge, in English, by referring to the External Manager using their website their contact numbers shown in this document.

Without prejudice to ad-hoc reviews, this Key Information Document is updated at least every 12 months following the date of its latest publication date.