CAPLAND S.A.

PURPOSE

This document provides you with key information about this investment Fund. 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 Fund and to help you compare it with other nvestments.

FUND

CAPLAND Alternatives Fund
Classes USD | GBP | EUR | CHF | USD P
A compartment of **Leonis Fund SPC** (the "Fund")

Fund Manager
CAPLAND S.A., (the "Manager").

Investment Advisor
RIVA CAPITAL (UK) LIMITED, (the "Advisor").

Custodian
Pictet Asset Management (Europe) S.A., (the "Custodian"), a wholly owned company of the Pictet Group.

Administrator
Fund Partner Solutions Europe S.A., (the "Administrator"), a wholly owned company of the Pictet Group, as well.

Auditors
Ernst & Young Ltd, (the "Auditor").

Competent Authority
The **Fund** has been registered with the Cayman Islands Monetary Authority as a Mutual Fund under section 4(3) of the Mutual Funds Act (as revised) of the Cayman Islands.

Revision of the KIID
The date of production of this KIID is **30.09.2024**.

WHAT IS THIS FUND ?

Type

Leonis Fund SPC is a Compartment of an open-ended investment company with variable share capital with segregated liability between compartments and is authorised as an Alternative Investment Fund in the Cayman Islands.

Term

This **Fund** has no maturity date. The Compartment is formed for an indefinite period. However, the Board of Directors may in certain cases decide to close the compartment or at any time propose to close the compartment at an extraordinary general shareholders' meeting. You may redeem your investment upon demand at any moment. Dealing frequency: **Monthly** for Investments and **Quarterly** for Redemptions (with a 60 days notice).

Investment Objective

The **Fund** objective is to invest in a short list of Hedge Funds with proven track records so as to achieve superior medium and long term capital appreciation of the assets under management. The philosophy and methodology include diversification, full transparency of underlying investment holdings, in-depth risk analysis and utilization of professional service providers, in order to create the right conditions and environment for the achievement of the objective.

Intended Retail Investor

Suitable for well-informed investors, seeking capital growth, and who have an investment horizon between 5 and 7 years. The **Fund** does not have any capital guarantee and up to 100% of their capital is at risk.

What happens if the Custodian files for bankuptcy ?

Pictet Asset Management (Europe) S.A. is a société anonyme ("company"). The **Fund** is also a company and has entrusted the Custodian with the safekeeping of its assets, which are kept separated from the Custodian's assets. A default of Pictet Asset Management (Europe) S.A. will therefore have no impact on the value of your investment in the **Fund**, as you remain the ultimate owner of the shares of the Fund.

Reference Index

The reference index of the **Fund** is: **Bloomberg All Hedge Fund Index** (net of fees, manually calculated).

Further Information

The **Fund**'s Prospectus ("Offering Memorandum"), the current NAVs and other information on the **Fund** are available upon request, free of charge, from the Fund Manager or online at **www.CAPLAND.ch/documents**

RISK & REWARD PROFILE

Risk Indicator

The summary **Risk Indicator** is a guide to the level of risk of this **Fund** compared to other investments. It shows how likely it is that the **Fund** will lose money because of movements in the markets, illiquidity, leverage behind underlying Funds or because of market risks, amoung others.

We have classified this product as **4** out of **7**, which ranks the potential losses from future performance at a medium risk:

1	2	3	4	5	6	7

LOWER RISK — HIGHER RISK

Operational Risk

At the **Fund** level, the **Fund** and its underlying Hedge Funds rely on service providers for the operational running of those Funds. The risks can include and are not limited to the wrong reporting of the NAVs, position valuations, fraud, trading risks, compliance failures, regulatory fines, etc.

The **Fund**'s Manager, Administrator, Advisor and other service providers do their utmost best to mitigate and minimize these risks.

Currency Risk

Be aware of **Currency Risk**. Your local currency may be different from the currency of the **Fund**. You may receive payments in a currency that is not your local currency, so the final return you will get may depend on the exchange rate between the two currencies.
This risk is not considered in the indicator shown above.

All underlying Hedge Funds are priced in USD, therefore the base currency of the **Fund** is **USD**.
All shareclasses mentioned in page 1 (other than the USD shareclass) are fully hedged against movements in the USD. However, the shareclasses carry the interest rates differential risks between the two currencies.

Underyling Hedge Funds Risk

The **Fund** is exposed to Hedge Funds which can go long and short an investment instrument and use leverage to help optimize returns. External and internal factors can affect the performance of the underlying Funds and the leverage applied exacerbate this. Disappointing performance can lead to investors redeeming an underlying Fund at the same time. This could trigger a liquidity event whereby an underlying fund could end up with holdings it can not sell, leading to illiquid side pockets. It may therefore take significantly longer for investors to be reimbursed all their assets invested in the fund.

Liquidity Risk

The **Fund** can face a liquidity risk resulting from the underlying funds, as described in the Underlying Hedge Fund Risk above. Although the Manager targets a matching of the liquidity of the **Fund** with those of the underlying Funds, there is the risk of a possible mismatch. The Manager has the flexibility to draw on Pictet's credit availability for the fund to meet a certain level of redemptions and ultimately has the right to delay redemptions.

Note: All additional risks can be found and read in our **Fund**'s Prospectus ("Offering Memorandum").

PERFORMANCE SCENARIOS

The figures shown include all the costs of the Fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will receive from this Fund depends on future market performance.
Market developments in the future are uncertain and cannot be accurately predicted.
The scenarios shown below are illustrations based on results from the past and on certain assumptions.

Minimum Investment = USD 100'000

Scenarios	IF YOU EXIT AFTER ONE YEAR	IF YOU EXIT AFTER FIVE YEARS
Minimum Scenario	There is no minimum guarantee. You could lose some or all of your investment.	
Stress Scenario	**What you might get back after costs: USD 95'490**	**What you might get back after costs: USD 78'979**
*worst drawdown **	Return: **- 4.61%**	Average return each year: **- 4.20%**
Unfavourable Scenario	**What you might get back after costs: USD 103'370**	**What you might get back after costs: USD 109'276**
*worst year **	Return: **+ 1.79%**	Average return each year: **+ 1.86%**
Moderate Scenario	**What you might get back after costs: USD 107'220**	**What you might get back after costs: USD 133'823**
*annualized return **	Return: **+ 6.00%**	Average return each year: **+ 6.76%**
Favourable Scenario	**What you might get back after costs: USD 112'050**	**What you might get back after costs: USD 176'628**
*best year **	Return: **+ 12.05%**	Average return each year: **+ 15.33%**

** data since Fund inception date: 31.12.2015*

WHAT ARE THE COSTS ?

Costs Over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that in the first year you would get back the amount that you invested (0 % annual return).
For the five year holding period, we have assumed the product performs as shown in the moderate scenario

Minimum Investment = USD 100'000

Scenarios	IF YOU EXIT AFTER ONE YEAR	IF YOU EXIT AFTER FIVE YEARS
Total Costs	**USD 1'500**	**9'099.00**
Annual Cost Impact	1.50%	1.50%

The **Annual Cost Impact** illustrates how costs reduce your return each year over the holding period.
For example it shows that if you exit after five years your **annualized return** per year is projected to be 7.40% before costs and **6.00%** after costs.

HOW CAN I COMPLAIN ?

Any complaint regarding the Fund can be adressed as follows:

- by email to reporting@capland.ch
- by phone to +41 (0)22 707 73 73
- by physical mail to: CAPLAND SA - Place des Florentins, 1 - 1204, Geneva - Switzerland

OTHER RELEVANT INFORMATION

Past Performance for this **Fund** since 31.12.2015 is available by visiting: **www.CAPLAND.ch/reports**

FUND CHARACTERISTICS - SUMMARY

AUM	USD 150.4 Million (as of 31.08.2024)
Minimum Investment	USD 100'000
Subscription	Monthly
Subscription Notice	Last Business Day of Each Month
Redemption	Quarterly
Redemption Notice	60 Days
Redemption Fees	Up to 1% (First 12 Months)
Incentive Fee	None
Lock up	None
Manager Fee (for all classes)	0.75% per annum
Advisor Fee (for all classes)	0.50% per annum
Administrator Fee (for all classes)	0.25% per annum
Placement Fees	Up to 2%
Performance Fees	10% for Class USD P Only
Hurdle Rate	2% per annum
Number of Holdings	20 (as of 31.08.2024)
Bloomberg Code	LEOCABU KY
ISIN | Class USD	KYG532313981
ISIN | Class GBP	KYG532315135
ISIN | Class EUR	KYG532313809
ISIN | Class CHF	KYG532315218
ISIN | Class USD P	KYG532314146

DISCLAIMER