

Purpose

This document provides you with 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

Tholos Equity

Investor Share Class: Class A. A Sub-Fund of MFO II RAIF V.C.I.C. PLC (the "Fund").

CySEC's Registration Number: RAIF123_2

Manufacturer: MFO Asset Management Ltd ("AIFM")

Call +357 22 692 030 or visit <http://www.mfoasset.com> for more information.

The Cyprus Securities and Exchange Commission ("CySEC") is responsible for supervising MFO Asset Management Ltd in relation to this Key Information Document. MFO Asset Management Ltd is authorised in Cyprus and regulated by CySEC. This Key Information Document is accurate as at 31.01.2025.

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

What is this product?

Type: Investor shares of a Sub-Fund of an Open-Ended Umbrella Registered Alternative Investment Fund, namely MFO II RAIF V.C.I.C. PLC, as provided in the Alternative Investment Fund Law, or in any other law which replaces or amends it. The RAIF is not authorised by CySEC and this registration into the RAIF's Register is not equivalent to authorisation by CySEC.

Term: The Sub-Fund is set up for an indefinite period but may be liquidated in accordance with section 18 of the Fund's Prospectus.

Objectives: The investment objective of the Sub-Fund is to achieve attractive, long-term investment returns to investors, primarily by capital appreciation and to a lesser extent income generation, by investing in a portfolio of private companies, with emphasis on Energy, Green Tech, Data Analytics, FinTech and InsurTech. The Sub-Fund will not have specific a specific geographical focus, and shall proceed with investments globally. The Sub-Fund may acquire direct interests in portfolio company securities through secondary market transactions from existing holders, or through primary fundraising activities. The Sub-Fund's investments may, at any time, include positions in privately issued or negotiated common stocks, preferred stocks, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, partnership interest and other securities. The Sub-Fund may invest more than 50% of its NAV in a single private company. The Sub-Fund is actively managed without any benchmark reference.

Depository: Mega Equity Securities and Financial Services Public Ltd.

SFDR Classification: Article 6

Intended Retail Investor: The Sub-Fund is suitable for Professional and Well-Informed investors, who have a long-term investment horizon seeking to achieve primarily capital appreciation and to a lesser extent income generation through exposure to the private equity market.


Subscriptions and Redemption: Investor can subscribe or redeem their Investor Shares on annual basis at the applicable Net Asset Value calculated based on the provisions of the Fund's Prospectus. There is a redemption (subscription) notice period of at least 180 (7) calendar days, and the Manufacturer has the right to accept redemptions up to 10% of investors' shares on each redemptions day. The Sub-Fund has a 5-years of lock-up period from the relevant subscription date, where redemptions will not be allowed.

Distribution Policy: The Directors of the Fund may declare dividends in respect of any Investor Shares out of the net income and net realized capital gains (Net Distributable Income) meaning after the payment of or making appropriate provisions (if any) for costs and expenses, as well as working capital requirements of the Sub-Fund, attributable to the said Investor Shares in their absolute discretion were they consider it appropriate to do so.

Further Information: You can get further information about this Product, including the Prospectus, latest annual report, any subsequent half-yearly report and the latest NAV, from the AIFM at 66 Akropoleos Avenue, 1st Floor, Acropolis Tower, 2012, Strovolos, Nicosia. They are available free of charge in English.

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

Risk Indicator



Lower risk Higher risk

The risk indicator assumes you keep the product for 8 years. 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

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 value because

of movements in the markets or because we are not able to pay you. We have classified this product as risk class 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. For a full disclosure of risks entailed by investing in this Product please refer to the "Risk Factors" section of its Prospectus.

Performance Scenarios

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 13 years. Markets could develop very differently in the future. What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 8 years			
Example Investment: EUR 10,000			
Scenarios		If you exit after	
		1 year	8 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs (€)	6,148	7,764
	Average return each year	-38.52%	-3.11%
Unfavourable scenario	What you might get back after costs (€)	6,486	10,808
	Average return each year	-35.14%	0.98%
Moderate scenario	What you might get back after costs (€)	11,066	14,358
	Average return each year	10.66%	4.63%
Favourable scenario	What you might get back after costs (€)	15,244	17,620
	Average return each year	52.44%	7.34%

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 take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. This type of scenario occurred between 2012 and 2024. An appropriate proxy was used to calculate the performance of the product.

What happens if MFO Asset Management Ltd is unable to pay out?

MFO Asset Management Ltd is the management company of the Fund. The Fund is operating with a depositary in accordance with section 26 of the AIF Law and section 23 of the AIFM Law. The depositary of the Fund is Mega Equity Securities and Financial Services Public Ltd. The Fund does not offer any guaranteed returns and is not covered by any guaranteed compensation scheme. Investors can lose the whole of their investments. The Sub Fund's assets are segregated from those of the External Manager and from other sub-funds.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how affect your investment.

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 and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you will get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario;
- EUR 10,000 is invested.

Scenarios	If you exit after 1 year	If you exit after 8 years
Total Costs	285	3,092
Annual Cost Impact*	2.9%	2.6%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.2% before costs and 4.6% after costs.

Composition costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	€ -
Exit costs	We do not charge an exit fee.	€ -
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.64% of the value of your investment per year.	€ 164
Transaction costs	0% of the value of your investment per year. This is an estimate of the costs when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€ -
Incidental costs taken under specific conditions		
Performance fees	Class A will pay to the Founder Investor Shares, the Founder Performance Fee of 10% on an annual basis, subject to the Founder Hurdle of 10%. The actual amount amount will vary depending on how well your investment performs.	€ 122

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

Recommended holding period: 8 years

The Sub-Fund is designed for long term investments based on the time required for private equity market to mature and the Manufacturer to achieve an optimum exit strategy. You can disinvest according to Fund Prospectus without penalty, after the Sub-Fund's lockup period. Refer to the "What are the costs?" section for the impact of the costs on your investment return when you exit. You cannot exchange your investment in units of the Sub-Fund to the units of other sub-funds.

How can I complain?

The External Manager has a Complaints Policy through which investors can submit their complaint. Details about the Complaints Policy of the External Manager can be found at <https://www.mfoasset.com/cms/cmspages/policy>.

Other relevant information

Further Information: Refer to "What is this Product" section for how you can find additional relevant documents for this product.

Tax Legislation: The product is subject to the tax legislation of the Republic of Cyprus, which may have an impact on your personal tax position.

Reference Currency: Euro

Past performance & Previous performance scenarios:

There is insufficient data to provide a useful indication of past performance. Previous performance scenario calculations are available upon request, free of charge.

Liability: MFO Asset Management Ltd 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 Fund's Prospectus.