

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

CAA Contemporary Art AIF V.C.I.C. Plc

ISIN: CYF000000598

CySEC's Registration Number: AIF83/2018

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. This PRIIP is authorised in Cyprus. MFO Asset Management Ltd is authorised in Cyprus and regulated by CySEC. This Key Information Document is accurate as at 31/01/2024.

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 an Open-Ended Alternative Investment Fund, as provided in the Alternative Investment Fund Law, or in any other law which replaces or amends it.

Term: The Fund is set up for an indefinite period but may be liquidated in accordance with section 15 of its Prospectus.

Objectives: The Fund's investment objective is to achieve overall long-term capital growth by investing in an unconstrained portfolio of works of art. The Fund shall invest in any type of works of art deemed by the External Manager to be in line with the investment strategy of the Fund. The Fund will primarily source opportunities through well-known galleries or auction houses in Europe and US limiting the authentication risk. Private transactions will be carried out on an occasional basis and only from the private and trusted network of the Manufacturer or the Directors.

Depository: Mega Equity Securities & Financial Services Public Ltd.

SFDR Classification: Article 6

Intended Retail Investor: The Fund is exclusively addressed to Professional Investors and Well-Informed investors who are medium to long-term investors with an investment horizon over 3 years, wishing to enjoy capital growth by investing in an unrestricted portfolio of works of art. More specifically the Fund is addressed to high-net-worth investors with an interest in the contemporary art industry.


Subscriptions and Redemption: Investor can subscribe or redeem their Investor Shares on a daily and quarterly basis, respectively, at the applicable Net Asset Value calculated based on the provisions of the Fund's Prospectus. There is a redemption notice period of at least 90 calendar days, and the External Manager has the right to accept redemptions up to 10% of investors' shares on each fiscal year.

Distribution Policy: The Fund does not have a predetermined distribution policy. The External Manager reserves the right to recommend to the Board to declare and pay dividends to the holders of Investor Shares in amounts that the External Manager in its discretion deems appropriate. The External Manager also reserves the right to recommend to the Board of the Fund not to distribute profits and revenues to investors.

Further Information: You can get further information annual about this Fund, 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 3 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 get back.

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 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to 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 scenarios shown are illustrations based on results from the past and on certain assumptions. 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: 3 years	
Example Investment: EUR 10,000	
Scenarios	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your
Stress scenario	What you might get back after costs (€) 4,232 <i>Average return each year</i> -24.92%
Unfavourable scenario	What you might get back after costs (€) 9,259 <i>Average return each year</i> -2.53%
Moderate scenario	What you might get back after costs (€) 12,140 <i>Average return each year</i> 6.68%
Favourable scenario	What you might get back after costs (€) 16,341 <i>Average return each year</i> 17.79%

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. The unfavourable, moderate, and best performance scenarios set out in the adjacent table are based on the worst, median and best performance of a simulated investment in the art market. The stress scenario is based on a predetermined adjusted formula of the PRIIP regulation applied on the simulated investment in the art market.

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 & 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 Fund's assets are segregated from those of the External Manager.

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. We have assumed EUR 10,000 is invested.

Scenarios	If you exit after 1 year	If you exit after 3 years
Total Costs	69	255
Annual Cost Impact*	0.7%	0.7%

* 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 7.4% before costs and

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	0.69% of the value of your investment per year.	\$ 69
Transaction costs	0.00% 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	There is no performance fee for this product.	\$ -

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

Recommended holding period: 3 years

The Fund is designed for medium term investments based on the contemporary art allocation. You can disinvest according to Fund Prospectus without penalty. Refer to the "What are the costs?" section for the impact of the costs on your investment return when you exit.

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/cmsspages/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

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.