

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

Honey Bee 1979

A Sub-Fund of N&N Earth RAIF V.C.I.C. PLC (the "Fund").

CySEC's Registration Number: RAIF57_1

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 31/01/2023.

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 N&N Earth 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 the provisions of the Fund's Prospectus.

Objectives: The main objective of the Sub-Fund is to create value for its Investors through investments in the (1) nutrition industry; (2) agro-processing industry; and (3) apiculture industry. As per the Food and Agriculture Organization of the United Nations (the "F.A.O.") the nutrition industry refers to the processing, storage/preservation, distribution/disposal and supply of food and beverages. F.A.O. defines the Agro-processing industry as the processing of raw materials and intermediate products derived from the agricultural sector. "Apiculture" is derived from the Latin word "apis" meaning bee and it is the scientific method of rearing honeybees. In simple words it is the care and management of honey-bees for the production of honey, wax, royal jelly, propolis and pollen. The Sub-Fund is actively managed without any benchmark reference.

Depository: Eurobank Cyprus Ltd.

SFDR Classification: Article 6

Intended Retail Investor: The Sub-Fund is suitable for Professional and Well-Informed investors, who have a medium to long-term investment horizon seeking to achieve primarily capital appreciation and to a lesser extent income generation mainly through exposure to private companies operating in the three main industries as stated in the Objectives section.


Subscriptions and Redemption: Investor can subscribe or redeem their Investor Shares on an annual basis 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 6 months, and the Manufacturer has the right to accept redemptions up to 10% of investors' shares on each redemptions day.

Distribution Policy: The timing and amount of any distribution will depend on, among other things, the earnings of the Sub-Fund's investments, financial condition, capital expenditure and divestments, market prospects and investment opportunities, statutory and contractual restrictions on the Sub-Fund's ability to pay distributions as well as limitations under the law, tax, and other factors deemed relevant. There is no guarantee that investors will ever receive a distribution, even if the above factors and financial figures are such to allow and justify for a distribution, since declaration of any distribution is always at the absolute discretion of the Fund.

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 Considerations” 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 10 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: 3 years | | |
|-------------------------------------|----------------------------------------------------------------------------------------------|----------------|
| Example Investment: EUR 10,000 | | |
| Scenarios | If you exit after | |
| | 1 year | 3 years |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | |
| Stress scenario | 6,991 | 7,419 |
| | <i>Average return each year</i> | <i>-30.09%</i> |
| Unfavourable scenario | 6,996 | 8,276 |
| | <i>Average return each year</i> | <i>-30.04%</i> |
| Moderate scenario | 11,464 | 14,234 |
| | <i>Average return each year</i> | <i>14.64%</i> |
| Favourable scenario | 17,650 | 19,140 |
| | <i>Average return each year</i> | <i>24.16%</i> |

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 2013 and 2022. 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 135(5) of the AIF Law. The depositary of the Fund is Eurobank Cyprus 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 3 years |
|----------------------------|--------------------------|---------------------------|
| Total Costs | 66 | 284 |
| 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 13.2% before costs and 12.5% after costs.

Composition costs

| One-off costs upon entry or exit | | If you exit after 3 years |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 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 | 0.66% of the value of your investment per year. | € 66 |
| 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 Sub Fund is designed for medium to 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 the Fund's 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/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:

Past performance over the last year and 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.