

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

Raycapital RAIF V.C.I.C. Plc

ISIN: CYF000001513

CySEC's Registration Number: RAIF46

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 an Open-Ended Registered Alternative Investment Fund, 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 the registration into the RAIF's Register is not equivalent to authorisation by CySEC.

Term: The Fund is set up for an indefinite period but may be liquidated in accordance with section 18 of its Prospectus.

Objectives: The investment objective of the Fund is to provide attractive, long-term investment returns to investors by investing, through subsidiary companies, in a diversified portfolio of different types of funds, diversified across various strategies, industries, geographies, managers, vintage and transaction types. Investments in investments funds should generally consist at least 60% of the Fund's assets. The Fund will invest in a well-diversified portfolio of investment funds, consisting of private equity funds, hedge funds, fixed income funds and equity funds, with the focus being on investments in private equity funds. The Fund may invest in both open-ended and closed-ended investment funds as deemed appropriate by the Manufacturer for liquidity management purposes. Investments will vary across geographies, strategies and vintages to provide attractive risk/return profiles. The Fund aims to provide investors with a broad, diversified solution to access different asset class opportunities globally, across various strategies and transaction types. The Fund is actively managed without any benchmark reference.

Depository: Eurobank Cyprus Ltd.

SFDR Classification: Article 6

Intended Retail Investor: The Fund is suitable for Professional and Well-Informed investors, who have a long-term investment horizon, wishing to enjoy firstly capital gains and secondly periodic income by investing in a diversified portfolio of different types of funds, diversified across various strategies, industries, geographies, managers, vintage and transaction types. Investors in this Fund must be willing to assume a high level of investment risk.


Subscriptions and Redemption: Investor can subscribe or redeem their Investor Shares on a quarterly 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 90 calendar days, and the External Manager has the right to accept redemptions up to 10% of investors' shares on each redemptions day.

Distribution Policy: The Board in collaboration with the Manufacturer will examine the prospects of the Fund's investment policy and its target market and accordingly decide whether profits shall be distributed or re-invested in other opportunities. The Manufacturer reserves the right to recommend to the Board of the Fund not to distribute profits and revenues to investors or to recommend to the Board to declare and pay dividends to the holders of investor shares in amounts that the Manufacturer in its discretion deems appropriate.

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 10 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 5 out of 7, which is a medium-high risk class.

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

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

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 15 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: 10 years		Example Investment: USD 10,000		
Scenarios		If you exit after		
		1 year	5 years	10 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 (\$)	678	6,764	9,774
	Average return each year	-93.22%	-7.52%	-0.23%
Unfavourable scenario	What you might get back after costs (\$)	678	6,764	10,335
	Average return each year	-93.22%	-7.52%	0.33%
Moderate scenario	What you might get back after costs (\$)	10,692	13,327	15,611
	Average return each year	6.92%	5.91%	4.55%
Favourable scenario	What you might get back after costs (\$)	19,004	20,081	21,237
	Average return each year	90.04%	14.96%	7.82%

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 2008 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 26 of the AIF Law and section 23 of the AIFM Law. The depositary of the Fund is Eurobank Cyprus Ltd. The depositary has delegated part of its safekeeping duties to Brown Shipley & Co Limited. 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 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;
- USD 10,000 is invested.

Scenarios	If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
Total Costs	311	2,280	5,799
Annual Cost Impact*	3.1%	3.4%	3.4%

* 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 7.9% 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	3.09% of the value of your investment per year.	\$ 309
Transaction costs	0.02% 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.	\$ 2
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: 10 years

The Fund is designed for long term investments based on the time required for private equity funds to deploy their strategies and achieve an optimum exit strategy. 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: United States Dollar

Past performance & Previous performance scenarios:

Past performance over the last 2 years 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.