

## Key Investor Information

### 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

<b>Name of Product</b>	CLIFF CAPITAL GROWTH AIF V.C.I.C. LTD
<b>Name of Manufacturer</b>	IC Realty Ltd
<b>ISIN of PRIIP</b>	
<b>Contact details</b>	IC Realty Ltd, Solea Building, 4 Annis Komnini Street, office 202 Nicosia 1060, Cyprus. <b>Web:</b> <a href="https://icaifm.com">https://icaifm.com</a> , <b>Email:</b> <a href="mailto:info@icaifm.com">info@icaifm.com</a>
<b>Call for more information</b>	+357 22 026196
<b>Cyprus Securities and Exchange Commission (CySEC)</b> is responsible for supervising <b>IC Realty Ltd</b> in relation to this Key Information Document	
<b>This product is authorised in</b>	Cyprus Republic
<b>IC Realty Ltd</b> is authorised in Cyprus Republic and regulated by Cyprus Securities and Exchange Commission (CySEC)	
<b>Date of Production of the KID</b>	November 2023

### What is this product?

<b>Type</b>	You invest into a compartment of an externally managed, open-ended Alternative Investment Fund under the Alternative Investment Fund Managers Directive ("AIFMD").
The Product operates with a depository. Eurivex Ltd has been appointed to act as the depository of the Product.	
<b>Term</b>	The Product has an unlimited life and there is no maturity date for the units. The recommended holding period for the units is 5 years.

### Objectives

The Fund will seek to build a portfolio of the real estate assets, which balances risks and emphasizes strong cash flow. To spread risk the Fund will invest in different aspects of real estate market, including but not limiting to, commercial and residential projects combining long term strategy with medium term flexibility to tackle market shifts. The investments type mix will include assets that can yield above average returns predominantly in the form of capital gains. Preference will be given in City Centre properties (without excluding other opportunities) where properties are more resilient to market turmoil being able to hold value and command higher premiums.

The Fund may also elect to be invested in equity and fixed income securities when the market outlook or market conditions may favor such investments over those in real estate assets. Investment in such securities should not exceed 40% of the Fund's portfolio since the core Fund strategy of Real Estate investments should not be compromised.

### Intended retail investor

The product is not specifically intended for retail investors. The Sub-Fund is designed for investors who understand the Sub-Fund's risks and who have an investment horizon of at least 5 years. A typical investor of the Sub-fund is a professional and/or well-informed investor seeking medium to long term indirect exposure to real estate assets which require significant resources to achieve and subject to high barriers to entry. Investors seeking short term returns are not recommended to invest in the Sub-fund due to the illiquid nature of the underlying assets of the Sub-fund. You can obtain further information about the Product, copies of the prospectus, the latest annual report, and any subsequent half-yearly report, in English language, free of charge. These documents together with other practical information, including the latest prices of units are available online at <https://icaifm.com/aifs/>

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

1	2	3	4	5	6	7
←						→
Lower Risk						Higher Risk



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early. 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 money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7 which is the highest risk class. This rates the potential losses from future performance at a very high level, and poor market conditions are very likely to significantly impact the performance of the product.

This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free. This product does not include any protection from future market performance so you could lose some or all your investment. The risk indicator may not fully reflect certain events, e.g. a sudden change in the regulatory or political situation. This can have an impact on the fund's investments.

- **Be aware of liquidity risk:** The Sub-Fund invests mainly in real estate and because of its illiquid nature there might be cases where it will be difficult to dispose them timely at reasonable price which could impact the sub-fund's ability to meet redemption requests on demand. If you exit the sub-fund early, there is a risk that pay outs from the sub-fund may be significantly different than expected, including through the application of exit penalties.
- **No capital protection:** 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 full details of the risks the Sub-Fund may be exposed to, please refer to the **"Risk Factors"** section of the Prospectus.

### Performance Scenarios

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. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 5 Years		Example Investment: EUR 10,000	
Scenarios		If you exit after 1 year	If you exit after 5 years
Stress	What you might get back after costs	-13.63%	-2.89%
	Average return each year	8,637	9,711
Unfavourable	What you might get back after costs	-13.43%	-2.84%
	Average return each year	8,657	9,716
Moderate	What you might get back after costs	-11.57%	-2.43%
	Average return each year	8,843	9,757
Favourable	What you might get back after costs	-13.83%	-2.93%
	Average return each year	-13.63%	-2.89%

The stress scenario shows what you might get back in extreme market circumstances. The favourable, moderate and unfavourable scenarios represent possible outcomes, which have been calculated based on simulations using the reference assets and the expected life cycle of the underlying assets.

### What happens if IC Realty Ltd is unable to pay out?

Losses are not covered by the investor's guarantee or compensation scheme. In addition, Eurivex Ltd, as the Fund's depository responsible for the safekeeping of the Fund's assets (the **"Depository"**), has a potential risk of default if the Fund's assets held by the Depository are lost. However, this risk of default is limited due to the rules stated in set out in the AIFM Law, which imposes a segregation of the assets between those of the Depository and those of the Fund. The Depository shall be liable to the Fund or the Fund's investors for the loss of a financial instrument held by it or by one of its delegates, unless the Depository can demonstrate that the loss arose from an external event beyond its reasonable control. For any other loss and pursuant to the AIFM Law and any other applicable rules and regulations, the Depository shall be liable for negligence or wilful default in the performance of its responsibilities and duties.

### 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 they affect your investment.

The AIFM sets a charge for the investor to exchange his investment units in one compartment for units in another compartment, and charge differs from the standard charge for buying or selling units.

#### 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, 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 would 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 per year is invested.

	If you exit after 1 year	If you exit after recommended holding period
<b>Total costs</b>	EUR 21.30	EUR 106,94
<b>Annual cost impact (*)</b>	0.21%	0.16%

(\*) 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 -1.36% before costs and -2.43% after costs.

### Composition of costs

One-off costs		If you exit after recommended holding period
Entry costs	0% of the amount you pay in when entering this investment	EUR 0
Exit costs	No exit costs exist for this product	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.21% The impact of the costs taken each year for managing your investments and running the Fund. This is an estimate based on actual costs over the last year.	EUR 106.94
Transaction costs	0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 0
Incidental costs taken under specific conditions		
Performance fees	We do not take any share share of any Cumulative Profit that we may receive as compensation.	EUR 0

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

#### Recommended holding period: 5 years

The recommended holding period relates to the length of time that you should be prepared to wait for the investment's risk and reward profile of the sub-fund and the market evolution it targets. You can disinvest all or part of your investment after the lock – up period which is 48 months. This product is designed for long term investment; you should be prepared to stay invested for at least 5 years. The request to disinvest for the subsequent valuation date must be done before the Cut-off time.

### How can I complain?

If you have any complaints about the product or the content of this document or the manufacturer, you may lodge your complaint in the following ways:

- Submit a complaint electronically through Complaint Form found on the website: <https://icaifm.com/complaint-form/>

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

### Other relevant information

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor. We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports, all previous NAV and financial statements of the Fund.

These documents and other product information are available online at <https://icaifm.com/aifs/>