

MFP Raphael's Flexible Equity Fund, class A

Sub-fund of MFP Sicav p.l.c., a Maltese-registered investment company



MFP Sicav

Data as at 30.09.2025

OBJECTIVE OF THE FUND

The investment objective of the Sub-Fund is to generate long-term capital growth by investing in equities worldwide. There is no guarantee that the investment objective of the Sub-Fund will be achieved, and investment results may vary significantly over time. The Sub-Fund's assets are invested in equities of companies with a focus on environmental, social and corporate governance (ESG) issues. Within the security selection process, the Sub-Fund applies generally accepted strategies for implementing the ESG approach. A company's ESG performance is evaluated independently of financial success on the basis of a number of indicators that take into account both environmental and social objectives as well as corporate governance. The assessment takes into account both transparency and a company's product and service offering. The Sub-Fund's approach is to be a long-term investor in the selected equities. It will not adopt any short-term trading strategies. The investment process involves two different sets of selection criteria:

- 1) The first selection process follows strict investment criteria when selecting securities for the Sub-Fund's investment portfolio. These criteria are designed to ensure that the Sub-Fund invests in high-quality companies: that achieve high and sustainable returns on working capital employed; That generate high and sustainable free cash flows; That have competitive advantages that are difficult to replicate; That do not require significant leverage to generate returns; With a strong growth profile; That are resilient to change, in particular embracing technological innovation; And whose valuation is considered attractive by the Sub-Fund.
- 2) In a second phase, the shortlists of equities are screened against ESG parameters and the final selection is made in accordance with the fund manager's internal ESG policy. Investors should be aware that the application of these investment criteria significantly limits the number of potential investment that the Sub-Fund considers suitable for the Sub-Fund's portfolio. The Sub-Fund has no geographical preference, but will mainly consists of companies in developed markets and listed on regulated stock exchanges. The Sub-Fund will mainly invest in equities with a market capitalisation for large to medium-sized companies. Investments by the Sub-Fund will be monitored continuously by the fund manager. Allocations of the Sub-Fund's assets may be adjusted to reflect the extent to which an investment meets the ESG criteria. The Sub-Fund uses derivative financial instruments for hedging and/or efficient portfolio management. These derivative financial instruments are only traded on regulated markets and are limited to options and futures contracts on equity indices and individual equities. The Sub-Fund will not hedge currency risk. The investment objective is taken verbatim from the KIID.

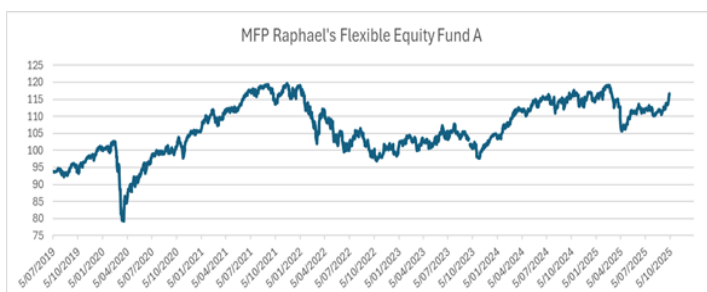
	Capitalisation	Distribution
Net Asset Value share class A	115,4	109,5

Cumulative and actuarial returns in EUR, A capitalisation(*)

Since 01 - 01 - 2025	0,68%
1 month	3,61%
3 months	3,25%
6 months	2,41%
1 year	0,25%
Annualised return 1 year	0,25%
Annualised return 3 years	5,63%
Annualised return 5 years	2,85%
Since start	3,26%

(*) This information is based on historical data. Past performance is no guarantee of future results. The value of your investments may fluctuate. Ther performance data does not take into account the commissions and costs payable on the purchase and sale of shares.

Performance of the NAV in EUR invested since 5 July 2019



Key Figures

Annualized volatility (1)	11,49%
Sharpe ratio (2)	0,24
Sortino ratio (3)	0,32
Max drawdown % (4)	22,81%

Source: MJ Hudson, Bloomberg, ESTM

(1), (2), (3), (4), (5), (6) and (7) Please refer to the glossary on page 2

General Information

ISIN A capitalisation/distribution	MT7000021085/MT7000021093
Bloomberg code A capitalisation/distribution	MFPVDA MV / MFPVDAD MV
SFDR Catagory	Article 8
Publication NAV	www.beama.be
Legal structure	Self-managed UCITS fund
Asset class	Shares
Category	Flexible
Manager of the investment portfolio	Invest4Growth AM Ltd
Type of shares	Capitalisation / Distribution
Term	Unlimited
Reference currency	EUR
Auditor	Forvis Mazars Consulting Limited
Funds administration	ESTM Ltd
Custodian	Swissquote Financial Services
Tradability	Daily
Minimum amount	1,000 EUR
Compartment creation	05.07.2019
Morningstar Sustainability rating (5)	5 Globes

Costs and taxes

Entry fees (in favour of distributors)	Max. 3%
Exit fees	0%
Management fees	0,75%
Performance fees (6)	15% High Watermark
Ongoing costs	1,56%
Capital gains tax on sales and withholding tax on dividend payments (7)	30%
Stock exchange tax on the sale of capitalisati- on certificates (maximum €4,000)	1,32%

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Portfolio breakdown

Top 10 positions

UCB	6,09%
KLA	5,16%
ASML	4,47%
AEM US	4,40%
MICROSOFT	4,38%
IBM	4,15%
TSMC	4,11%
AIR LIQUIDE	3,36%
SCHNEIDER ELECTRIC	3,29%
INDITEX	2,84%

Top 5 sectors

Information Technology	37,38%
Materials	9,46%
Health Care	9,37%
Industrials	8,11%
Consumer Discretionary	5,81%

Top 5 countries

United States	26,68%
Belgium	12,32%
France	10,74%
The Netherlands	5,44%
Canada	4,40%

SRRI-Risk Category



Warning

Investment products are subject to risks. The value of these products may rise or fall, and investors may not recover the amounts invested. This document does not contain any tax or legal advice. Interested investors are advised to consult their tax adviser about a potential investment and its impact on their personal tax situation. The Fund is exposed to various risks. A detailed description of these risks can be found in the prospectus and in the key investor information document. When classifying the share class into a risk category, it is possible that not all risks are taken into account on the basis of the calculation model. The following risks may be of relative importance to the sub-fund:

Equity risk: the value of equities and equity-related securities may be affected by the performance of individual companies as well as general market conditions.

Currency risk: The "Raphael's Flexible Equity Fund" sub-fund may invest in securities denominated in a number of currencies other than the reference currency of the sub-fund, thereby exposing the sub-fund to exchange rate fluctuations.

Interest rate risk: leads to a decrease in net asset value when interest rates rise. When the sensitivity of the portfolio is positive, an increase in interest rates can lead to a decrease in the value of the portfolio. Furthermore, when the sensitivity of the portfolio is negative, a decrease in interest rates can also lead to a decrease in the value of the portfolio.

Risks associated with Financial Derivative Instruments (FDIs): The use of FDIs may increase risks. FDIs may be sensitive to sudden changes and fluctuations in the market value of the underlying index and, due to their leverage effect, carry a disproportionate risk of loss that may exceed the initial investment. Additional information on the use of options is available in the prospectus.

Expense and cost risk: As expenses and costs are allocated to the capital, their growth may be inhibited.

Before investing in the "Raphael's Flexible Equity Fund" sub-fund, please read the Key Investor Information Document (PRIIPs KID). The Key Investor Information Document, the sales prospectus and the reports are available free of charge on the website www.i4gam.com or from MFP Sicav p.l.c., 7, Triq-il Kbira, Naxxar NXR 1800, Malta. Complaints may also be addressed to this body or by email to info@i4gam.com. If the complaint has not been dealt with in a manner that satisfies you, please contact the Ombudsman for Financial Disputes (Ombudsfin), North Gate II, Avenue Roi Albert II, 8, 1000 Brussels, Tel.: +32 2 545 77 70, Fax: +32 2 545 77 79, Email: ombudsman@Ombudsfin.be (in writing) or via an online form available at ombudsfin.be/nl/particulieren/klacht-indienen/.

Glossary

- (1) Volatility is a risk indicator that reflects the movement of the price of a financial instrument. The higher the volatility, the higher the risk for the investor.
- (2) The Sharpe ratio reflects the return above the risk-free return per unit of risk incurred. The risk-free return is the return that an investor could expect on a risk-free investment.
- (3) The Sortino ratio is a variant of the Sharpe ratio and disregards volatility caused by returns that exceed the benchmark return.
- (4) The 'Maximum Drawdown' is the largest percentage decline ever from a historical peak in the price to the lowest consecutive price level.
- (5) Morningstar Sustainability Rating is a measure of how well the companies in which a fund invests manage their ESG risks and opportunities. The 10% of funds with the highest scores receive the highest rating of 5 globes. (https://www.morningstar.co.uk/static/UploadManager/Assets/SustainabilityRatingMethodology_2019_Final.pdf)
- (6) High Watermark: the 'high watermark' represents a threshold value. This is a clause that requires the manager to exceed previously achieved levels before performance fees are taken on recent results.
The high watermark is intended to protect the interests of investors and to ensure that the manager only earns his performance fee if the value of the portfolio exceeds the highest value previously achieved and on which a performance fee was paid. (7) Tax treatment according to the legislation in force on the date of this brochure and depending on the individual tax situation of the investor.
Upon redemption of capitalisation and distribution shares, individual investors who are natural persons and Belgian residents may be subject to a withholding tax of 30% on income (in the form of interest, capital gains or capital losses) derived directly or indirectly from the debt claims. Dividend payments are subject to a withholding tax of 30%. This document does not constitute tax or legal advice.
- (8) Cyclical consumption: refers to consumer goods that are sensitive to economic cycles, as opposed to non-cyclical consumption.