

Product

Name	MFP Sicav plc - Raphael's Flexible Equity Fund Class A Distribution
ISIN	MT7000021093
Manufacturer	MFP Sicav p.l.c.
Competent Authority	Malta Financial Services Authority
Contact Details	Visit www.i4gam.com , or call +356 2034 1766 for more information.

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Performance Scenarios

Recommended holding period: 5 years
 Example Investment: €10,000

		If you exit after 1 year	If you exit after 5 years
Stress Scenarios	What you might get back after costs	€5,393	€4,807
	Average return each year	-46.1%	-13.6%
Unfavourable Scenarios	What you might get back after costs	€8,031	€9,192
	Average return each year	-19.7%	-1.7%
Moderate Scenarios	What you might get back after costs	€10,371	€12,678
	Average return each year	3.7%	4.9%
Favourable Scenarios	What you might get back after costs	€12,738	€17,524
	Average return each year	27.4%	11.9%

This table shows the money you could get back over the next 5 years (recommended holding period), under different scenarios, assuming that you invest €10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs 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.

Date	Term	Favourable Scenario		Moderate Scenario		Unfavourable Scenario		Stress Scenario	
		Average return per year (%)	What you might get back after costs	Average return per year (%)	What you might get back after costs	Average return per year (%)	What you might get back after costs	Average return per year (%)	What you might get back after costs
23-01-31	1 Year	0.3198	13,198	0.0651	10,651	-0.1935	8,065	-0.7052	2,948
	5 Years	0.1292	18,360	0.0954	15,769	-0.0358	8,332	-0.2316	2,679
23-02-28	1 Year	0.3440	13,440	0.0586	10,586	-0.1969	8,031	-0.7008	2,992
	5 Years	0.1241	17,947	0.0951	15,749	-0.0349	8,372	-0.2330	2,654
23-03-30	1 Year	0.3212	13,212	0.0574	10,574	-0.1951	8,049	-0.6997	3,003
	5 Years	0.1236	17,906	0.0944	15,696	-0.0335	8,432	-0.2327	2,661
23-04-28	1 Year	0.3440	13,440	0.0557	10,557	-0.1969	8,031	-0.6981	3,019
	5 Years	0.1241	17,947	0.0943	15,693	-0.0349	8,373	-0.2321	2,671
23-05-31	1 Year	0.3198	13,198	0.0555	10,555	-0.1935	8,065	-0.6962	3,038
	5 Years	0.1234	17,892	0.0898	15,372	-0.0350	8,370	-0.2280	2,743
23-06-30	1 Year	0.3212	13,212	0.0513	10,513	-0.1951	8,049	-0.6961	3,039
	5 Years	0.1236	17,906	0.0885	15,283	-0.0298	8,595	-0.2268	2,763
23-07-31	1 Year	0.3198	13,198	0.0540	10,540	-0.1935	8,065	-0.6953	3,047
	5 Years	0.1234	17,892	0.0865	15,142	-0.0260	8,765	-0.2266	2,766
23-08-31	1 Year	0.3198	13,198	0.0517	10,517	-0.1935	8,065	-0.6959	3,041
	5 Years	0.1234	17,892	0.0840	14,967	-0.0307	8,556	-0.2265	2,769
23-09-29	1 Year	0.3279	13,279	0.0426	10,426	-0.1885	8,115	-0.6958	3,042
	5 Years	0.1200	17,620	0.0828	14,882	-0.0368	8,293	-0.2258	2,781
23-10-31	1 Year	0.3198	13,198	0.0465	10,465	-0.1935	8,065	-0.6947	3,053
	5 Years	0.1136	17,127	0.0806	14,735	-0.0438	7,995	-0.2241	2,811
23-11-30	1 Year	0.3212	13,212	0.0446	10,446	-0.1951	8,049	-0.6926	3,074
	5 Years	0.1129	17,074	0.0785	14,593	-0.0367	8,296	-0.2239	2,816
23-12-29	1 Year	0.3279	13,279	0.0386	10,386	-0.1885	8,115	-0.6902	3,098
	5 Years	0.1147	17,208	0.0739	14,285	-0.0308	8,550	-0.2227	2,838
24-01-31	1 Year	0.3198	13,198	0.0427	10,427	-0.1935	8,065	-0.6873	3,127
	5 Years	0.1129	17,074	0.0710	14,088	-0.0269	8,725	-0.2223	2,845
24-02-29	1 Year	0.3279	13,279	0.0358	10,358	-0.1885	8,115	-0.6862	3,138
	5 Years	0.1147	17,208	0.0667	13,814	-0.0218	8,958	-0.2200	2,887
24-03-28	1 Year	0.3440	13,440	0.0372	10,372	-0.1969	8,031	-0.6837	3,163
	5 Years	0.1185	17,506	0.0661	13,771	-0.0175	9,156	-0.2193	2,900
24-04-30	1 Year	0.3260	13,260	0.0420	10,420	-0.1951	8,049	-0.6850	3,150
	5 Years	0.1129	17,074	0.0634	13,598	-0.0187	9,099	-0.1963	3,353
24-05-31	1 Year	0.2761	12,761	0.0419	10,419	-0.1935	8,065	-0.6881	3,119
	5 Years	0.1120	17,000	0.0598	13,368	-0.0167	9,194	-0.1883	3,524
24-06-28	1 Year	0.2625	12,625	0.0422	10,422	-0.1935	8,065	-0.6792	3,208
	5 Years	0.1120	17,000	0.0598	13,367	-0.0179	9,137	-0.1870	3,552
24-07-31	1 Year	0.2625	12,625	0.0410	10,410	-0.1935	8,065	-0.6757	3,243
	5 Years	0.1120	17,000	0.0596	13,355	-0.0117	9,427	-0.1861	3,570
24-08-30	1 Year	0.2625	12,625	0.0410	10,410	-0.1935	8,065	-0.6768	3,232
	5 Years	0.1120	17,000	0.0567	13,178	-0.0120	9,414	-0.1863	3,568
24-09-30	1 Year	0.2625	12,625	0.0410	10,410	-0.1935	8,065	-0.6759	3,241
	5 Years	0.1120	17,000	0.0556	13,107	-0.0125	9,389	-0.1863	3,568
24-10-31	1 Year	0.2625	12,625	0.0410	10,410	-0.1935	8,065	-0.6767	3,233
	5 Years	0.1120	17,000	0.0552	13,083	-0.0163	9,213	-0.1863	3,568
24-11-29	1 Year	0.2625	12,625	0.0410	10,410	-0.1935	8,065	-0.6766	3,234
	5 Years	0.1120	17,000	0.0532	12,961	-0.0124	9,394	-0.1862	3,568
24-12-31	1 Year	0.2625	12,625	0.0410	10,410	-0.1935	8,065	-0.6758	3,242
	5 Years	0.1120	17,000	0.0516	12,860	-0.0134	9,349	-0.1475	4,502
25-01-31	1 Year	0.2625	12,625	0.0410	10,410	-0.1935	8,065	-0.6766	3,234
	5 Years	0.1120	17,000	0.0505	12,793	-0.0075	9,632	-0.1424	4,640
25-02-28	1 Year	0.2625	12,625	0.0410	10,410	-0.1935	8,065	-0.5358	4,642
	5 Years	0.1120	17,000	0.0489	12,695	-0.0091	9,555	-0.1392	4,726