

**Product**

<b>Name</b>	MFP Sicav plc - Raphael's Flexible Equity Fund Class B Accumulation
<b>ISIN</b>	MT7000021101
<b>Manufacturer</b>	MFP Sicav p.l.c.
<b>Competent Authority</b>	Malta Financial Services Authority
<b>Contact Details</b>	Visit <a href="http://www.i4gam.com">www.i4gam.com</a> , or call +356 2034 1766 for more information.

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**Performance Scenarios**

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

		<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b>
Stress Scenarios	What you might get back after costs	€5,405	€5,018
	Average return each year	-46%	-12.9%
Unfavourable Scenarios	What you might get back after costs	€7,968	€8,940
	Average return each year	-20.3%	-2.2%
Moderate Scenarios	What you might get back after costs	€10,359	€12,654
	Average return each year	3.6%	4.8%
Favourable Scenarios	What you might get back after costs	€12,856	€17,757
	Average return each year	28.6%	12.2%

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	0.0671	10,671	-0.1995	8,005	-0.7048	2,952
	5 Years	0.1292	18,360	0.0951	15,749	-0.0380	8,237	-0.2333	2,650
23-02-28	1 Year	0.3440	13,440	0.0603	10,603	-0.2032	7,968	-0.7006	2,994
	5 Years	0.1241	17,947	0.0947	15,724	-0.0372	8,271	-0.2345	2,628
23-03-30	1 Year	0.3212	13,212	0.0574	10,574	-0.2015	7,985	-0.6996	3,004
	5 Years	0.1236	17,906	0.0942	15,688	-0.0360	8,324	-0.2342	2,634
23-04-28	1 Year	0.3440	13,440	0.0577	10,577	-0.2032	7,968	-0.6981	3,019
	5 Years	0.1241	17,947	0.0935	15,634	-0.0375	8,262	-0.2336	2,645
23-05-31	1 Year	0.3198	13,198	0.0566	10,566	-0.1995	8,005	-0.6963	3,037
	5 Years	0.1234	17,892	0.0905	15,421	-0.0376	8,254	-0.2296	2,714
23-06-30	1 Year	0.3212	13,212	0.0523	10,523	-0.2015	7,985	-0.6962	3,038
	5 Years	0.1236	17,906	0.0900	15,385	-0.0327	8,470	-0.2285	2,734
23-07-31	1 Year	0.3198	13,198	0.0542	10,542	-0.1995	8,005	-0.6954	3,046
	5 Years	0.1234	17,892	0.0870	15,179	-0.0290	8,630	-0.2283	2,737
23-08-31	1 Year	0.3198	13,198	0.0501	10,501	-0.1995	8,005	-0.6960	3,040
	5 Years	0.1234	17,892	0.0831	14,907	-0.0338	8,422	-0.2280	2,742
23-09-29	1 Year	0.3279	13,279	0.0448	10,448	-0.1947	8,053	-0.6959	3,041
	5 Years	0.1200	17,620	0.0819	14,824	-0.0399	8,156	-0.2275	2,751
23-10-31	1 Year	0.3198	13,198	0.0451	10,451	-0.1995	8,005	-0.6948	3,052
	5 Years	0.1146	17,202	0.0815	14,794	-0.0470	7,859	-0.2246	2,803
23-11-30	1 Year	0.3212	13,212	0.0446	10,446	-0.2015	7,985	-0.6927	3,073
	5 Years	0.1146	17,202	0.0796	14,665	-0.0401	8,150	-0.2242	2,810
23-12-29	1 Year	0.3279	13,279	0.0360	10,360	-0.1947	8,053	-0.6903	3,097
	5 Years	0.1176	17,437	0.0749	14,348	-0.0344	8,393	-0.2238	2,818
24-01-31	1 Year	0.3198	13,198	0.0422	10,422	-0.1995	8,005	-0.6873	3,127
	5 Years	0.1146	17,202	0.0700	14,023	-0.0306	8,561	-0.2224	2,842
24-02-29	1 Year	0.3279	13,279	0.0352	10,352	-0.1947	8,053	-0.6860	3,140
	5 Years	0.1176	17,437	0.0668	13,819	-0.0256	8,784	-0.2218	2,855
24-03-28	1 Year	0.3440	13,440	0.0374	10,374	-0.2032	7,968	-0.6835	3,165
	5 Years	0.1215	17,739	0.0647	13,679	-0.0214	8,973	-0.2210	2,868
24-04-30	1 Year	0.3260	13,260	0.0420	10,420	-0.2015	7,985	-0.6848	3,152
	5 Years	0.1146	17,202	0.0622	13,521	-0.0228	8,910	-0.1982	3,314
24-05-31	1 Year	0.2761	12,761	0.0411	10,411	-0.1995	8,005	-0.6880	3,120
	5 Years	0.1148	17,219	0.0616	13,482	-0.0209	8,999	-0.1894	3,500
24-06-28	1 Year	0.2743	12,743	0.0415	10,415	-0.1995	8,005	-0.6792	3,208
	5 Years	0.1148	17,219	0.0615	13,479	-0.0171	9,174	-0.1876	3,539
24-07-31	1 Year	0.2743	12,743	0.0402	10,402	-0.1995	8,005	-0.6762	3,238
	5 Years	0.1148	17,219	0.0611	13,452	-0.0162	9,213	-0.1865	3,563
24-08-30	1 Year	0.2743	12,743	0.0402	10,402	-0.1995	8,005	-0.6773	3,227
	5 Years	0.1148	17,219	0.0565	13,164	-0.0166	9,195	-0.1866	3,560
24-09-30	1 Year	0.2743	12,743	0.0402	10,402	-0.1995	8,005	-0.6764	3,236
	5 Years	0.1148	17,219	0.0564	13,157	-0.0173	9,165	-0.1866	3,561
24-10-31	1 Year	0.2743	12,743	0.0402	10,402	-0.1995	8,005	-0.6771	3,229
	5 Years	0.1148	17,219	0.0561	13,138	-0.0211	8,988	-0.1866	3,561
24-11-29	1 Year	0.2743	12,743	0.0402	10,402	-0.1995	8,005	-0.6770	3,230
	5 Years	0.1148	17,219	0.0547	13,049	-0.0174	9,158	-0.1866	3,561
24-12-31	1 Year	0.2743	12,743	0.0402	10,402	-0.1995	8,005	-0.6763	3,237
	5 Years	0.1148	17,219	0.0518	12,876	-0.0185	9,108	-0.1476	4,501
25-01-31	1 Year	0.2743	12,743	0.0402	10,402	-0.1995	8,005	-0.6770	3,230
	5 Years	0.1148	17,219	0.0497	12,745	-0.0127	9,380	-0.1424	4,639
25-02-28	1 Year	0.2743	12,743	0.0402	10,402	-0.1995	8,005	-0.5361	4,639
	5 Years	0.1148	17,219	0.0495	12,729	-0.0145	9,298	-0.1388	4,738