



Key Information Document ("KID")

This document provides you with Key Information about this Share Class. It should not be considered marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

EXCA ONE FUND - Share Class D, USD (the "Sub-Fund") a Sub-Fund of EXCAPRIME RAIF V.C.I.C. PLC (the "Fund")

Management Company: Fortified Capital Ltd (the "External Manager") 36B Griva Digeni Ave, 1st floor Offices 101 & 102, 1066 Nicosia, Cyprus, ☎ +357 22 373760, www.forticap.eu
Fortified Capital Ltd is authorized in Cyprus and regulated by the Cyprus Securities and Exchange Commission with licence No. AIFM02/56/2013.

This document was last updated on 01/03/2023

You are about to purchase a product that is not simple and may be difficult to understand.

What is this Product?

- The Fund is a Registered Alternative Investment Fund. The Fund was registered in the RAIF Register of Cyprus Securities and Exchange Commission on 03/08/2020 (Registration No. RAIF37).
- The Fund is registered as an Umbrella Fund and can operate with multiple Sub-Funds. Currently the Fund consists of a single Sub-Fund under its umbrella, namely the **EXCA ONE FUND** (Registration No. RAIF37_1).

Objective and Investment Policy

- The Sub-Fund's objective is to sustain investment value by moderating volatility against and across economic environment(s) and headwinds, with a target of =>5% blended appreciation. The Sub-Fund will be managed as a smart beta total return strategy.
- The Sub-Fund will take financial positions based on macro and/or micro economic events driven by fundamental and/or technical analysis.
- The Sub-Fund will be managed via DRIPs (dividend reinvesting plan) and as a DCA (dollar cost averaging). The investment approach seeks to identify and take advantage of favourable market opportunities around the world with the aim to generate consistent smart beta long-term appreciation with blended returns of dividend yield harvesting and thematic growth component. The investment approach is unconstrained by asset class or region but is intended to result in a diversified portfolio.
- The Sub-Fund may use limited NAV leveraging for hedging purposes.
- The Sub-Fund may use derivatives for the purposes of efficient portfolio management and hedging.
- The Sub-Fund's deployment will be geographically agnostic and across a swath of industries, asset classes, and market capitalization, targeting individual stocks, ETFs, and some Mutual Funds. There is a heavy tilt to US assets with some international exposure in both developed economies and emerging markets for select value and opportunity picks. Emerging markets will see a portfolio max allocation of <=20%, typically at half that, with occasional repositioning outside of more volatile regions.
- The Sub-Fund is benchmark unconstrained, but it could take under consideration specific benchmarks for its investment strategy and portfolio allocation.

ESG Disclosure

For the time being, the External Manager does not consider adverse impacts of investment decisions on sustainability factors for this Sub-Fund. The main reason is the current lack of information and data available to adequately assess such principal adverse impacts. The External Manager has categorized this Sub-Fund as falling into Article 6 "opt-in" of the SFDR. The External Manager does not categorize this Sub-Fund as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, and by investing into companies following good governance practices (Article 8 SFDR). The External Manager also does not categorize this Sub-Fund as having sustainable investments as its objective and as having designated an index as a reference benchmark in this respect (Article 9 SFDR). The External Manager's position on this matter will be reviewed regularly. Unless stated otherwise, investments within the Sub-Fund do not take into account the EU Taxonomy Regulation criteria for environmentally sustainable economic activities. However, it cannot be excluded that some underlying investments may unintentionally aligned with the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

Maximum possible loss

The investors should be able to bear a loss on the investment in the Sub-Fund up to the amount of invested capital.

Investment Horizon

The Sub-Fund may not be appropriate for short-term investment. Recommended holding period of 1 to 5 years for meaningful dividend and interest compounding and capital appreciation in a mix of economic regimes.

Dealing Frequency

Monthly and shall be the first Business Day of each calendar month.

Intended Investor

The Sub-Fund is intended for professional and well-informed investors aiming for capital appreciation over the long term; able to make an informed investment decision based on this document and the Offering Document, have a risk appetite consistent with the risk indicator below and understand that there is no capital guarantee or protection (100% of capital is at risk).

Term

The Sub-Fund does not have a fixed term. The Sub-Fund has been created for an unlimited period however with the decision of the Management Shareholders at the extraordinary general meeting the Sub-Fund subject to the conditions and relevant provisions set out in the Memorandum and Articles and the AIF Law may decide the early termination and liquidation of the Sub-Fund.

Risk and Reward Profile

Lower Risk				Higher Risk		
Potential for lower returns				Potential for higher returns		
1	2	3	4	5	6	7

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. The higher the Sub-Fund's position on this scale, the greater the possible reward, but also the greater the risk of losing money. We have classified this product as 5 out of 7, which is a medium-high risk class, due to the risks related to the currency market, derivative trading and leverage applied. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the product's performance. The lowest category (1) does not mean risk-free.

This indicator is calculated using historical data of underlying investments that the specific Sub-Fund will be exposed to, which is not a reliable indicator for the future. Therefore, the risk category shown is not guaranteed and may shift over time. The risk indicator assumes you keep the product for a period between 1 to 5 years. The actual risk can vary significantly if you cash in earlier than the recommended period and you may get back less. 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 following risks are materially relevant to the Sub-Fund:

- **Foreign Exchange Risk:** This risk exists as the value of the investments and assets of the Sub-Fund are influenced by world economic factors and are affected favorably or unfavorably by fluctuations in foreign currency rates, interest rates or other exchange control regulations when dealing with other currencies for trading, purchasing and/or selling its assets.
- **Counterparty Risk:** A counterparty may fail to pay the proceeds to the transaction placed on behalf of the Sub-Fund.
- **Derivative Risk:** Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.
- **Operational Risk:** Failures or delays in the operational process may negatively affect the Sub-Fund.
- **Liquidity Risk:** In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.
- **Emerging Markets & Frontier Risk:** Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.
- **ESG Investment Risk:** A Fund which utilizes ESG criteria may underperform the broader market or other funds that do not utilize ESG criteria when selecting investments. ESG investments are selected or excluded on both financial and non-financial criteria. The Sub-Fund may sell a stock or other asset for reasons related to ESG, rather than solely on financial considerations. ESG investing is to a degree subjective and there is no assurance that all investments made by the Sub-Fund will reflect the beliefs or values of any particular investor. Investments in securities deemed to be "sustainable" may or may not carry additional or lesser risks.

Performance Scenario

Market developments cannot be accurately predicted in the future. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower or higher.

Investment of USD 10,000				
Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress	What you might get back after costs	\$8,187.00	\$8,217.37	\$7,318.96
	Average return each year	-18.13%	-5.94%	-5.36%
Unfavorable	What you might get back after costs	\$8,630.79	\$8,263.80	\$8,362.74
	Average return each year	-13.69%	-5.79%	-3.27%
Moderate	What you might get back after costs	\$10,456.25	\$11,923.57	\$13,204.07
	Average return each year	4.56%	6.41%	6.41%
Favorable	What you might get back after costs	\$12,343.50	\$15,944.95	\$20,191.10
	Average return each year	23.44%	19.82%	20.38%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest 10,000 USD. 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-simulation of future performance based on evidence from the past on how the value of this investment (simulated or equivalent) varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The figures shown include all fixed costs of the product but do not include the costs that you pay to your advisor or distributor or early redemption fees where applicable. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Taxation

The taxation regime applicable to the Sub-Fund in Cyprus may affect the personal tax position of an investor.

The Risk and Reward section is not a guarantee that it will remain unchanged. More information in relation to the general risks of the Sub-Fund are available in the "Risk Factors" section of the Offering Document.

What are the Costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

*The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They do not include potential early exit penalties or subscription fees (which the Sub-Fund may levy at the discretion of the Board of Directors). The figures assume you invest 10,000 USD. The figures are estimates and may change in the future. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment Scenarios USD 10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total Costs per year	5.26%	12.79%	19.78%
Impact on return (RiY) per year (%)	53.56%	39.94%	38.17%

Composition of Costs

This Table shows the impact on return per year:			
One-off costs	Entry costs: Subscription fee:	up to 1.95% at the discretion of the Board of Directors Subscription Fee may be waived subject to the discretion of the Board of Directors of the Fund.	The impact of the costs you pay when entering your investment.
	Exit costs: Redemption fee	up to 1.95% at the discretion of the Board of Directors Redemption Fee may be waived subject to the discretion of the Board of Directors of the Fund.	12 months lock-up period imposed on every Investor. Lock-Up period starts counting from the day of subscription in the Sub-Fund.
Ongoing Costs	Management Fee Administration Fee Depository Fee Audit Fee Other Fee	1.5% of GAV* - 1 st Yr €15,000, €24,000 from 2 nd Yr 0.08% of GAV p.a - min €12,000 p.a 0.08% of NAV p.a up to €20,000,000- min €6,000 p.a €3,500 1 st Yr, €4,500 2 nd Yr, €5,500 3 rd Yr 0.10% of GAV p.a	The average impact of the cost that the counterparties charge the Sub-Fund for their services. The percentage may vary depending on the assets of the Sub-Fund.
Incidental Costs	Performance Fees	17.5% of excess return and is calculated on a "High Watermark" basis	On the outperformance of the Sub-Fund if outperform the High-Water Mark.

*GAV: Gross Asset Value

Other Information

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

The Sub-Fund may not be appropriate for short-term investment. We have selected 5 years as the product invests for the long term. Disinvestment from the Sub-Fund at an early stage may significantly affect your return.

How can I complain?

Complaints should be sent via email to the manager of the Sub-Fund via the following contacts:

- Address: 36B Griva Digeni Avenue, 1066 Nicosia, 1st Floor, Office 101-102 Cyprus
- Phone: 22367610 (main number)
- Emails: info@forticap.eu and/or compliance@forticap.eu

If your complaint is not resolved to your satisfaction, you may contact the Financial Ombudsman www.financialombudsman.gov.cy
Address: 13 Lord Byron Avenue, 1096 Nicosia, Phone: 22848900 (main number) Facsimile (Fax): 22660584, 22660118 E-mail: complaints@financialombudsman.gov.cy

What happens if the Fund is unable to pay out?

Investments in this Fund are not covered by any compensation or guarantee scheme in Cyprus, therefore the investor may face a financial loss in case of default of the KID manufacturer.

Practical Information

This Key Investor Information Document is specific to the EXCA ONE FUND. However, the Offering Document, annual reports and half-yearly reports may be prepared in respect to the EXCAPRIME RAIF V.C.I.C. PLC. For further information regarding EXCAPRIME RAIF V.C.I.C. PLC, copies of its Memorandum and Articles, Offering Document, annual reports, and half yearly reports of the Sub-Fund as well as other information are available free of charge from the registered office. The said documents will be available in English.

Manager:	Fortified Capital Ltd
Depository:	TCR International Ltd
Administrator:	BDO Fund Services Ltd
Auditor:	K.Treppides & Co Ltd
Legal Advisors:	EY LAW - Prountzos & Prountzos LLC

The Net Asset Value ("NAV") is calculated on a **monthly basis** in USD and disclosed to investors. Fortified Capital 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 Sub-Fund Offering Document.