

Purpose

This document provides you with key investor information about EPENDICY 1 Sub-Fund of EPENDICY RAIF V.C.I.C. PLC Fund. This document is not a solicitation to invest in the Fund, it does not offer any investment advice and should not be considered as marketing material. The information presented in this document is required by law. An investor is advised to read the document and understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products in order to be able to make an informed decision.

Product

Name:	EPENDICY 1 (“Sub-Fund”)
Manufacturer:	AUDE FM Limited – Alternative Investment Fund Manager with License Number 30/56/2013
Contact Details of the Manufacturer:	132 Kyrenias Avenue, 2nd Floor, CY-2113 Nicosia T:+357 22 465117 / F:+357 22 455626 / E: info@audefm.com Website: http://www.audefm.com/
Website:	www.ependicy.com
Supervising Authority:	Cyprus Securities and Exchange Commission (“CySEC”) P.O BOX 24996,P.C.1306,Nicosia,Cyprus Telephone: +357 22 506600
KID Production Date:	17/05/2024

This key investor information is accurate as at 31/12/23

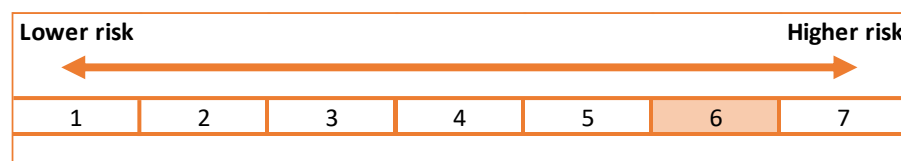
⚠ Risk Alert: You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type	The Fund is an Investment Company with Variable Capital and Limited Liability incorporated in Cyprus on 18/12/2020 (registration number HE414976) and constituted for an unlimited period. The Fund is incorporated as a Company under the Companies Law, Cap 113 and registered with the CySEC under the Alternative Investment Funds Law of 2018 (124 (I)/2018) (“AIF Law”) as a Registered Alternative Investment Fund (“RAIF”).
Objectives	The Sub-Fund's objective is to seek long-term capital appreciation and achieve reasonably attractive returns in excess of comparable public markets by investing the funds available to it in small unquoted companies (multi-strategy private equity and venture capital), primarily in Cyprus, and in other eligible assets under the AIF Law, for the benefit of the Investor Shareholders while reducing investment risks through diversification. Adverse impacts of investment decisions on sustainability factors are not considered due to the lack of available information at the moment which prevents a proper like-to-like comparison between investments in terms of the ESG factors and because this limits the range of available investments under consideration and thus reduces diversification.
Intended Investors	Well-informed and professional investors only
Term	Unlimited

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

Risk Indicator



- The summary risk indicator (“SRI”) assumes you keep the product for 7 years as per the recommended holding period (“RHP”).
- **⚠ Risk Alert:** The product is considered to be illiquid in nature.
- **⚠ Risk Alert:** The actual risk can be significantly higher than the one represented in the SRI if you cash in at an earlier stage.
- The SRI 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 the Manufacturer is not able to pay you.
- We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level and poor market conditions are very likely to impact our capacity to pay you. The SRI reflects the market risk of the product. Other risks materially relevant to the product are:
 - Liquidity risk in private equity investments. However, the risk is mitigated by the fact that the Sub-Fund is closed-ended.

- Valuation risk: Valuations in private equity and holding companies are inherently difficult, highly uncertain and based upon the subjective approach of the valuer involved. There can be no certainty regarding the future performance of these assets and that the actual sale price reflect the valuation price.
- Limited operating history (1-year) upon which the potential investors could evaluate the Sub-Fund and its performance. Thus, the Sub-Fund is subject to all the risks and uncertainties associated with a new business, including the risk of not achieving the investment objective.
- Concentration risk/ Lack of diversification: The Sub-Fund may hold a concentrated portfolio with a limited number of investments. A concentrated portfolio may increase the risk that the value of the Sub-Fund could go down because of the poor performance of one or a few investments.
- Risk of loss due to lack of available information in private equity investment to enable correct investment decisions and/or quality of the information to enable sound judgments.
- Risks associated with dairy farming industry such as production risk (due to weather conditions, animal health, etc.), market risk (in milk prices, volatility and associated costs), demand risk, financing risks, health and safety risks.
- This product does not include protection against future market performance so you could lose some or all of your investment.
- In the event the Fund is unable to pay you what is owed, you will lose your entire investment.
- Sustainability Risks: The Fund is considered as an “Article 6” financial product in accordance with the SFDR and is not expected to qualify as sustainable. AUDE FM Ltd is committed to integrating sustainability risks into its investment decision-making process to the minimum extent, as required by Regulation (EU) 2019/2088 (“SFDR”) and Commission Delegated Regulation (EU) 2022/1288. However, AUDE FM Ltd does not consider the principal adverse impacts of its investment decisions on sustainability factors. AUDE FM Ltd may reassess its consideration in the future in regard to adverse impacts and sustainability objectives. Please note that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities

Performance Scenarios

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

Scenarios		Year 1 (based on actual data)	Year 3	Year 7
Unfavourable scenario	What you might get back after costs	9,932	6,685	2,951
	Average return each year	-0.68%	-12.20%	-15.79%
Moderate scenario	What you might get back after costs	9,932	11,921	17,231
	Average return each year	-0.68%	6.15%	8.15%
Favourable scenario	What you might get back after costs	9,932	13,986	27,886
	Average return each year	-0.68%	12.22%	16.00%

**Reasonable and conservative best estimate of the expected values for the performance scenarios, at the end of the RHP (which coincides with the lock-up period), are shown in the table above.*

- The above table shows the money you could get back at the end of the RHP, 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 and are not an exact indicator since the market developments in the future cannot be accurately predicted. What you get will vary depending on how the market performs and how long you keep the investment.
- The figures shown include all the costs of the product itself but do not include all the costs that you may 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 happens if AUDE FM is unable to pay out?

In the event of default of Aude FM Ltd the risk faced is for the Fund to temporarily carry on with its operations without a Fund Manager until finding a suitable replacement. However, you may face a financial loss if the Fund’s Depository defaults and you will face a financial loss if the EPENDICY Fund defaults. Losses are not covered by an investor compensation or guarantee scheme.

What are the costs?

Please note that all figures are for illustrative purposes only

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the performance you might get. The total costs take into account the one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume an investment of EUR 10,000. The figures are estimates and may change in the future.

Cost over time

The person selling to 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.

	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 7 years
Total costs	68	631	2,069
Impact on return (RIY) per year	-0.68%	2.69%	2.58%

* Investor Shareholders are not entitled to request for redemption of their Investor Shares during the lock up period which is 7 years.

**Assuming the moderate scenario is followed.

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the performance you might get at the end of the RHP
- the meaning of the different cost categories

One-off costs	Description	Cost
Entry costs	The impact of the costs you pay when entering your investment. This is the most you will pay and you could pay.	N/A
Exit costs / Redemption fee	The impact of costs you pay when exiting your investment.	0%
Exit costs / Early redemption fee	The impact of costs you pay when exiting your investment early.	0%
Ongoing costs	Description	Cost
Administration costs	The impact of the costs we incur each year for administering your investments.	It is included and will be paid out of the management fee
Management costs	The impact of the costs that we take each year for managing your investments.	2% of NAV
Depositary fee	The impact of costs that you pay for the depositary fee	Is included and will be paid out of the management fee
Incidental costs	Description	Cost
Performance fees	The impact of the performance fee. We take this out of your investment if the product outperforms its benchmark, the annually compounded hurdle rate	If the Percentage Net Gain is equal or higher than the annually compounded Hurdle Rate calculated from the subscription date of the Share, the Manager will be paid a Performance Fee which ranges from 0% to 20% taking into account the NAV

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

Recommending Holding Period: 7 years

Given the nature of the investment strategy of the Fund we recommend a minimum holding period of 7 years (which coincides with the lock-up period). Investor Shareholders are not entitled to request for redemption of their Investor Shares during the term of the Sub-Fund. The Investor Shares are redeemable upon termination of the term of the Sub-Fund upon AIFM's initiation. However, the Investor Shareholders are entitled to sell their units to another holder.

How can I complain?

As an investor in the Fund, you have the right to submit a complain to the Fund Manager at the Fund's registered office at 12 Aigyptou street, 1097, Nicosia Cyprus or at the Fund Manager's address at 132 Kyrenia Avenue, 2nd Floor, CY-2113 Nicosia, Cyprus or via email

at info@audefm.com. The complaint form can be accessed at <http://audefm.com/Content/Files/Complaint%20Form.pdf>
A copy of the relevant procedures is available upon written request to info@audefm.com.

Other relevant information

Further information of the Fund (i.e. Fund's Offering Memorandum, Prospectus) can be found on the Fund Manager's website www.audefm.com and/or is available on request via telephone at + 357 22 455 117 or email at info@audefm.com. The Fund's investors should note that the tax legislation that applies to the Fund may have an impact on their personal tax in regards of their position in the Fund.