

# KEY INFORMATION DOCUMENT

## QUALITY GROWTH RETAIL FUND

an Investment Compartment of  
MILEVACO FUND AIF V.C.I.C. PLC  
(the "Fund")



### PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### PRODUCT

<b>Product</b>	QUALITY GROWTH RETAIL FUND - Investor Units
<b>Manufacturer</b>	GMM Global Money Managers AIFM Limited (CY AIFM License AIFM33/56/2013) (the "External Manager")
<b>Contact</b>	43 Ayion Omologiton, 1080 Nicosia, Cyprus, Tel: +357 22 777337, funds@gmmfunds.com, www.gmmfunds.com
<b>Authority</b>	Cyprus Securities and Exchange Commission
<b>Production Date</b>	August 2020 [revised in its current form on August 2020]

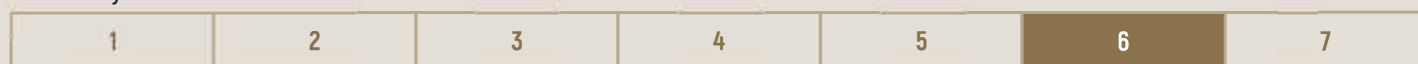
**ALERT YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND**

### WHAT IS THIS PRODUCT?

<b>Type</b>	QUALITY GROWTH RETAIL FUND is an open-ended investment compartment of the Fund (the "Investment Compartment"). The Fund operates as an open-ended AIF with multiple investment compartments in the form of variable capital investment company in accordance with the Alternative Investment Funds Law L124(I)/2018 (the "Law"). The Fund is externally managed by the External Manager.
<b>Objectives</b>	The objective of the Investment Compartment is to provide long term capital growth primarily by investing in principally in equity and/or equity-related securities of non-listed companies.
<b>Intended Retail Investor</b>	This product is intended for retail investors, who do not qualify as professional nor as well-informed investors as per the definitions provided in the Law. The minimum subscription will be Euro 10.000. The Fund is suitable for investors, who have the ability to bear investment loss of their capital and intend to invest for a long term (over 5 years) at a high-risk profile investment with low liquidity. The objectives of the investors should also be aligned with the objective of the Product, as noted above, and of the investment compartment's offering supplement.
<b>Term</b>	There is a recommended holding period of 5 years, starting from the date of subscription of the Investors Units. There is no maturity date on the Investor Units but the External Manager may decide the compulsory redemption of the Investor Units at any time, at its discretion. The life duration of the Fund shall be unlimited unless otherwise decided by the External Manager. The External Manager may suspend redemptions at any time and any redemptions may, upon the discretion of the External Manager, be settled in kind or in cash.

### WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Summary Risk Indicator



Lower Risk

Higher Risk

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You cannot cash in before 2.5 years and you may not be able to sell your product easily or you may have to sell at a price that is significantly lower than the amount invested. Between 2.5 and 5 years we are entitled to redeem up to 15% of the fund's total capital. 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 market fluctuation or because other risk scenarios such as corporate risk, liquidity risk and sector risk. 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. This product does not include any capital protection in respect of any of the above risks, which means that you may lose all or part of your invested amount. A comprehensive analysis of the relevant risks including general risks are elaborated in the Offering Memorandum and the offering supplement of the Investment Compartment.

## Performance Scenarios

Scenarios		1 Year	3 Years	5 Years (Recommended holding period)
<b>Stress Scenario</b>	<b>What you might get back after costs (Euro)</b> <b>Average return each year</b>	<b>Non-Redeemable</b>	<b>9,850</b> <b>0%</b>	<b>10,000</b> <b>0%</b>
<b>Unfavorable Scenario</b>	<b>What you might get back after costs (Euro)</b> <b>Average return each year</b>	<b>Non-Redeemable</b>	<b>11,626</b> <b>5.6%</b>	<b>13,132</b> <b>6.4%</b>
<b>Moderate Scenario</b>	<b>What you might get back after costs (Euro)</b> <b>Average return each year</b>	<b>Non-Redeemable</b>	<b>12,100</b> <b>7%</b>	<b>14,026</b> <b>7%</b>
<b>Favorable Scenario</b>	<b>What you might get back after costs (Euro)</b> <b>Average return each year</b>	<b>Non-Redeemable</b>	<b>13,196</b> <b>10.1%</b>	<b>16,178</b> <b>10.1%</b>

This table shows you the money you could get back over the next 5 years under different scenarios, assuming that you invest EUR10,000. The scenarios shown illustrate how your investment may 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. 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 that you pay to your advisor or distributor. The product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will be unable to cash in early or you will also affect how much you get back.

## WHAT HAPPENS IF QUALITY INCOME RETAIL FUND IS UNABLE TO PAY OUT?

In the event of default or liquidation of the Fund and consequently the default or liquidation of the Investment Compartment, there will be a direct impact on the Investors. In such scenario or prior to that in the event of illiquidity of the Fund you may face financial loss and lose all your money or your investment may be paid out of the assets of the Fund, if available. The loss mentioned above is not covered by an investor compensation or guarantee scheme.

## WHAT ARE THE COSTS?

The Investment Compartment shall bear its attributable portion of the operating expenses, and service provider fees of the Fund. Details of such fees and expenses are set out in Section "Fees" of the Investment Compartment's offering supplement.

## COSTS OVER TIME

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 below are shown the cumulative costs of the product itself, for two different holding periods.

The amounts below are based on the assumption that you invest EUR 10,000. The figures are estimates and may change in the future.

Investment of Euro 10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
<b>Total Costs</b>	<b>EUR 268</b>	<b>EUR 845</b>	<b>EUR 1,086</b>
<b>Impact on Return per Year (RIY)</b>	<b>2.675%</b>	<b>3.565%</b>	<b>2.173%</b>

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.

## COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs of the investment return you might get at the end of the recommended holding period (i.e. 5 years).

This Table Shows the impact of costs on return per year			
<b>One off Costs</b>	Entry Cost	0%	The impact of the costs you pay when entering your investment. The impact of the costs you pay when exiting your investment before the recommended holding period.
	Exit Cost	1.5%	
<b>Ongoing Costs</b>	Portfolio Transaction Cost	0%	The impact of the costs of us buying and selling underlying investments for the product. The impact of the costs that we take each year for managing your investments for the product.
	Other Recurring Cost	2.173%	
<b>Incidental Costs</b>	Performance Fees	0%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

**THE RECOMMENDED HOLDING PERIOD FOR THE PRODUCT IS 5 YEARS**

There is a minimum holding period of five (5) years commencing from an investor's initial date of subscription in the Investment Compartment. Investor Units in the Fund, however, may be redeemed on a semiannual basis and on any other date the External Manager of the Fund may determine after the expiration of the minimum holding period. Redemptions will be based on the Redemption Price calculated on the basis of the Net Asset Value per Investor Unit, as determined in the Investment Compartment's Offering Supplement. Payment for Investor Units redeemed will be paid in cash or in kind. Any transactions with respect to the investment shares held in the Investment Compartment may be subject to dealing charges and taxes.

## HOW CAN I COMPLAIN?

You are entitled to lodge a complaint at any time and free of charge. You may submit your formal duly complaint letter along with the supporting evidence either in hard copy at the head offices of GMM Global Money Managers AIFM Ltd, 43 Ayion Omologiton Avenue, 1080, Nicosia, Cyprus or by email address to the [funds@gmmfunds.com](mailto:funds@gmmfunds.com). If upon receipt of our final response on your complaint you are not satisfied or in case no response is received within the 3 months' timeframe, you can refer your complaint to the Financial Ombudsman of the Republic of Cyprus. For more information please visit <http://www.financialombudsman.gov.cy>. Alternatively, you may submit your complaint to the CySEC at <http://www.cysec.gov.cy/en-GB/complaints/how-to-complain/> or other competent authorities. You may also refer to the relevant Cypriot Courts or Alternative Dispute Resolution (ADR) mechanisms.

## OTHER RELEVANT INFORMATION

Further information about the product and the risks associated are included in the Offering Memorandum, the Memorandum of Association, the Articles of Association and the Annual Report of the Fund. These documents will be delivered to you, prior to any investment, as a requirement of the law. Also, you may directly contact us at the contact details previously specified or the website: [www.gmmfunds.com](http://www.gmmfunds.com).

Without prejudice to ad-hoc reviews, this document is updated at least every 12 months following the date of its latest publication date.