

KEY INVESTOR INFORMATION

This document provides you with key investor information about the MFP SICAV p.l.c. – Vega Delta Fund (“MFP Vega Delta Fund”). It is not marketing material. The information is required by law to help you to understand the nature and risks of investing in the Vega Delta Fund. You are advised to read it so you can make an informed decision about whether to invest.

“B” Accumulation Class (ISIN Number: MT7000021101) Vega Delta Fund, a sub-fund of MFP SICAV p.l.c.

The “B Accumulation Class” is denominated in EURO. This Sub-Fund is Self-Managed. The Investment Committee has appointed Invest4Growth Asset Management Limited as Sub-Investment Manager.

Objectives and Investment Policy

Investment Objective: The primary investment objective of the Sub-Fund is to generate positive returns under any market conditions on a rolling 2-year time horizon. The second investment objective of the Sub-Fund is to outperform, over a recommended investment horizon of 2 years, the following reference indicators: 80% Euro Overnight Index Average (“EONIA”) Total Return, which measures the total return of a deposit in the overnight interbank euro market, and 20% AEX Index, a stock market index composed of Dutch companies that trade on the Euronext Amsterdam. This composite index will allow investors to assess the performance and risk profile that they can expect when investing in the Sub-Fund.

There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.

Investment Policy: The Sub-Fund will achieve its investment objective by taking an optimal exposure to volatility through option positions on equity indices whilst following a rigorous risk control process. The Sub-Investment Manager will compose the portfolio by approximately 80% defensive investments and the remaining, approximate, 20% invested in FDIs and cash to create an equity indices exposure.

The main performance drivers will be the writing or buying of put and call spreads as well as the use of puts and calls (short as well as long) on major stock market indices depending on stock market volatility.

Due to its absolute return nature, the Sub-Fund will not be biased towards any particular sector, geographical area or market capitalisation. While in the short-term the correlation with the underlying equity index is rather high, such correlation will be close to minimal in the longer term since the strategy of the Sub-Fund is to increase and/or decrease exposure based on market movements.

The Sub-Fund will have a low exposure to volatility when volatility is low and increase incrementally this exposure when volatility is rising.

Since option trading entails the use of limited amounts of cash, approximately 80% of the Sub-Funds assets will be invested in investment grade fixed income securities, money market fund, fixed income ETFs and fixed term deposits. It is anticipated that the Sub-Fund will not be biased towards any issuers, country, industry or geographical sector.

The Sub-Fund may also hold, approximately, 20% of total assets in cash on an ancillary basis, pending investment in accordance with its Investment Policy and to meet margin requirements, operating expenses and redemption requests.

The Investment Committee and/or the Sub-Investment Manager are also expected to invest in FDIs for hedging purposes and the reduction of risk. The Sub-Fund will bear the associated costs and fees in connection with the use of such instruments. These fees will generally be payable to counterparties, brokers and clearers involved in such FDIs. Such counterparties, brokers and clearers are not expected to be related to the Company, the Investment Manager and/ or the Custodian.

Investments made by the Sub-Fund will be regularly monitored by the Investment Committee and the Sub-Investment Manager. Allocations of the Sub-Fund’s assets may be adjusted to reflect the degree to which an investment meets the investment objectives and policy.

Management Discretion: The Sub-Investment Manager has the discretion to buy and sell investments on behalf of the Sub-Fund within the limits of the Objective and Investment Policy.

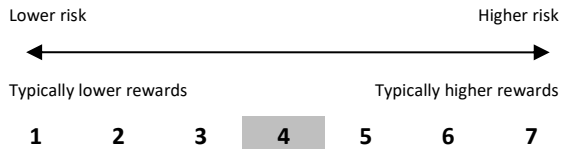
Income: The “B Accumulation Class” (the “Class”) is an accumulator class so the income from investments held for the Class will not be paid out as dividends. Instead, income will be re-invested and reflected in the value of the Class.

Buying and Selling Shares You may buy and sell the Class on every Business Day at the price equivalent to the NAV per Share on the relevant dealing day.

Currency: The Class in the Sub-Fund is denominated in Euro.

Recommendation: This Sub-Fund may not be appropriate for investors who plan to withdraw money within 2 years.

Risk and Reward Profile



The risk category has been calculated upon simulation of the Fund's performance using historical data, which may not be a reliable indication of the Fund's future risk profile. It should be noted that even the lowest category on the indicator does not mean risk free. The rating shown is not guaranteed and may change over time.

The Fund is rated 4 meaning that the Fund offers a relatively high risk of making a loss but also a relatively greater chance of making gains. Due to the nature of its investments, the Fund's underlying risks include:

Equity Risk – Investors should consider that equity is exposed to equity risk of the eurozone and international markets through investments in financial instruments.

Risks related to Financial Derivative Instruments (FDIs) – The Sub-Fund uses FDIs for purpose other than hedging and/or efficient portfolio management in accordance with its investment policy. The use of FDIs involved additional risk. FDIs can be more sensitive to changes and sudden fluctuations in the market value of the underlying index and, due to its leveraging effect, thus bear the risk of over-proportional losses that might exceed the initial investment.

Exchange Rate Risk – The Sub-Fund may invest in assets denominated in currencies other than Euro, thereby exposing the Sub-Fund to fluctuations in exchange rates. **Interest Rate Risk** – Interest rate risk results in a decline in the net asset value in the event of a rise in interest rates. When the sensitivity of the portfolio is positive, a rise in interest rates may lead to a reduction in the value of the portfolio. Moreover, when the sensitivity of the portfolio is negative, a fall in interest rates may lead to a reduction in the value of the portfolio.

Charges and Expenses – Charges and expenses will be charged against capital, which may have the effect of constraining capital growth.

More information regarding risks may be found in the "Risk Factors" section in the Company's Prospectus. The "Practical Information" below explains how you may obtain a free copy of the Prospectus and other useful information.

Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	Up to 3%
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Sub-Fund over each year	
Ongoing charge [*]	1.45%
Charges taken from the Sub-Fund under specific conditions	
Performance fee	None

[* Estimated]

The **entry and exit** charges (if any) shown are maximum figures. In some cases, you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure is an estimate of the charges. This figure may vary from year to year. It excludes performance fees, portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more detailed information about charges and how these are calculated, please see the "Fees Payable by the Sub-Fund" section of the Sub-Fund's Offering Supplement. The section entitled "Practical Information" below explains how you may obtain a free copy of the Sub-Fund's Offering Supplement, the Prospectus and other useful information.

Past Performance

There is unfortunately insufficient data to provide a useful indication of past performance.

Practical Information

- The Sub-Fund's depositary bank is Sparkasse Bank Malta plc.
- This Key Investor Information document is specific to the "B Accumulation Class" in the Sub-Fund. However, the Prospectus, annual and half-yearly financial reports are prepared for the Company. The Prospectus is supplemented by an Offering Supplement specific to each sub-fund of the Company, including the Sub-Fund.
- The Sub-Fund's assets and liabilities as well as its legal liability are segregated from other sub-funds of the Company.
- Further information about the Sub-Fund can be obtained from the Prospectus and its Offering Supplement as well as the latest annual and half-yearly financial reports (once available). These documents are available free of charge in English and in other languages of countries where the Sub-Fund is registered. They can be found along with other information on www.mfpfunds.com or at Caceis Belgium SA, Avenue du Port 86 C b320, 1000 Brussels, Belgium.
- The NAV will be published on www.beama.be and other recognised data providers on a daily-basis.
- The Sub-Fund is subject to Maltese tax laws. Depending on your country of residence, this might have an impact on how you are taxed on your investment. For further details, please speak to an adviser.
- MFP SICAV plc 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 Prospectus or the Offering Supplement of the Sub-Fund.
- Investors may switch investment to any other sub-fund of the Company (if any) or to other classes of the Sub-Fund. Details on how to switch are provided in the Prospectus.
- A copy of the Remuneration Policy of the Company will be available on www.mfpfunds.com. Hard copies will be made available free of charge upon request.

Authorisation: The Sub-Fund is authorised in Malta and regulated by the Malta Financial Services Authority (the "MFSA").

Date of KIID: This Key Investor Information document is accurate as at 28th July, 2017