

PURPOSE

This document provides you with the 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

Name of Packaged retail and insurance-based investment product (PRIIP) or Product:		PVI1 FUND, an investment compartment of Pavardo Investments V.C.I.C. (RAIF) LTD	
Name of PRIIP Manufacturer:	Byron Capital Partners Ltd	Website of PRIIP Manufacturer:	https://www.byroncapitalpartners.com/
ISIN or UPI or LEI:	CYF000001026	Telephone Number of PRIIP Manufacturer:	+357 22364740
Regulatory Authority supervising the PRIIP Manufacturer:	Cyprus Securities and Exchange Commission (the "CySEC")	PRIIP CySEC License Number	RAIF1_1 PVI1 Fund
PRIIP Manufacturer CySEC Licence Number:	AIFM13/56/2013	Publication Date:	31 st January 2025

The PRIIP Manufacturer is authorised to market PVI1 shares to professional and well-informed investors in Cyprus as per article 31 of the EU Directive 2011/61/EU.

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

WHAT IS THIS PRODUCT?

Type
<p>The product is the PVI1 FUND, an investment compartment of PAVARDO INVESTMENTS V.C.I.C (RAIF) LTD (the "Company"), denominated in EUR, an open-ended investment compartment (the "Investment Compartment"). The Company operates as an Alternative Investment Fund (the "AIF") in the form of a variable capital investment company in accordance with the Alternative Investment Funds Law 124(I)/2018, as amended from time to time (the "AIF Law") and currently operates with one (1) investment compartment. The Company is actively managed by BYRON CAPITAL PARTNERS LTD (the "PRIIP Manufacturer"), a private company limited by shares which is authorised by the Cyprus Securities and Exchange Commission to operate as an Alternative Investment Fund Manager and as a UCITS Management Company with licence number AIFM13/56/2013 in accordance with the Alternative Investment Fund Managers Law of 2013 and the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012, both as amended from time to time. The Company shall issue investment shares which carry no voting rights in accordance with the Company's prospectus. No shares issued by the Company are listed in any regulated exchange market or multilateral facility. The Depository of the Company is EFG Cyprus Limited.</p> <p>Copies of the Company's prospectus and the offering supplement of the Investment Compartment, the memorandum and articles of the Company, the latest annual report, if published, the latest half-yearly report, if published after the latest annual report, and information on the latest NAV per investment share and historic performance (if any) of the Investment Compartment may be obtained in English, free of charge, from prospective investors or existing investment shareholders either through a durable medium or from the registered office of the PRIIP Manufacturer, at 113 Prodromou Avenue, Office 201, Nicosia CY-2064, Cyprus, upon request from the directors of the PRIIP Manufacturer, or from any other persons authorized to represent the PRIIP Manufacturer and/or the Company.</p>
Term
<p>The RAIF, unless dissolved earlier or terminated pursuant to any specific cause set forth under the applicable Law as amended or its Articles of Association, does not have a fixed term of existence, or maturity period. Termination will be subject to reasonable prior written notice to investors in compliance with the Investment Compartment's Articles of Association. Shares in the Compartment are subject to a 3 year lock. There are circumstances under which the PRIIP Manufacturer may be entitled to terminate the investment in the Investment Compartment unilaterally. Circumstances under which the termination of the Investment Compartment can occur include, inter alia, the investment being held for the benefit of an ineligible investor or being acquired in breach of any applicable laws, or the termination of the investment would eliminate the exposure of the Company, the Investment Compartment or its investors to any tax and/or regulatory adverse consequences.</p>
Objectives
<p>The investment objective of the Investment Compartment is to achieve long-term capital growth from long-term investments in companies, principally through equity participations but also through debt instruments, that are not publicly traded and of which the Manager believes to increase in value over time. Such investments may lack a readily accessible market value, are illiquid and will be generally held until the resolution of a special event or circumstance. The RAIF's success will depend, in part, on the RAIF's ability to source and enter into suitable investments. The RAIF may make use of leverage in its investment activities for the purpose of enhancing the investment returns. The RAIF may also hedge, under normal market circumstances, the RAIF portfolio. In this respect the RAIF may enter into transactions in derivatives in order to hedge existing assets. The Investment Compartment is not subject to any investment restrictions, however the Company is subject to certain general rules and restrictions, including restrictions as to investments pursued through subsidiaries, as further elaborated in the Company's prospectus.</p>

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

Summary Risk Indicator ("SRI")						
1	2	3	4	5	6	7
Lower Risk			Higher Risk			
<p>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 we are not able to pay you.</p> <p>This SRI assumes you keep the product for 7 years. The actual risk can vary significantly if you cash in at an early stage 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.</p> <p>This product is classified as 6 out of 7 which is the second-highest class. This classification is based on the PRIIP Methodology for Market Risk Measure (MRM). This rates the potential losses from future performance at a very high level and poor market conditions are very likely to impact the capacity to pay you. Please note that the product's classification is not constant and may change over time.</p> <p>This product does not include any protection from future market performance, so you could lose some or all your investment.</p> <p>Market developments in the future cannot be accurately predicted. The scenarios shown in the section "Performance Scenario" below are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.</p>				<p>Sustainability Risks</p> <p>The Investment Compartment does not qualify as an Art. 8 or Art. 9 financial product under Regulation (EU) 2019/2088 ("SFDR") and the Commission Delegated Regulation (EU) 2022/1288 ("SFDR RTS"). The PRIIP Manufacturer is committed to integrating sustainability risks into its investment decision-making process and identifies the sustainability risks at various steps of the investment process where relevant. When assessing the sustainability risk associated with underlying investments, the PRIIP Manufacturer is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG (Environmental, social, and corporate governance) event or condition. The PRIIP Manufacturer does not consider the principal adverse impacts of its investment decisions on sustainability factors. The PRIIP Manufacturer may decide to reassess revisit its position in the future and in such a case will make available a detailed way of dealing with these principal adverse impacts on sustainability factors. Additionally, the investments underlying the Investment Compartment do not take into account the EU criteria for environmentally sustainable economic activities as set out in the EU Taxonomy Regulation 2020/852 (Taxonomy).</p> <p>A comprehensive analysis of the relevant risks, including general risks (i.e. investment shares carrying non-voting rights, political, economic, legal and currency risks), management risks, and other risks are elaborated in the "RISK FACTORS" and "RISK CONSIDERATIONS" sections of the Company's prospectus and the Investment Compartment's offering supplement, respectively.</p>		

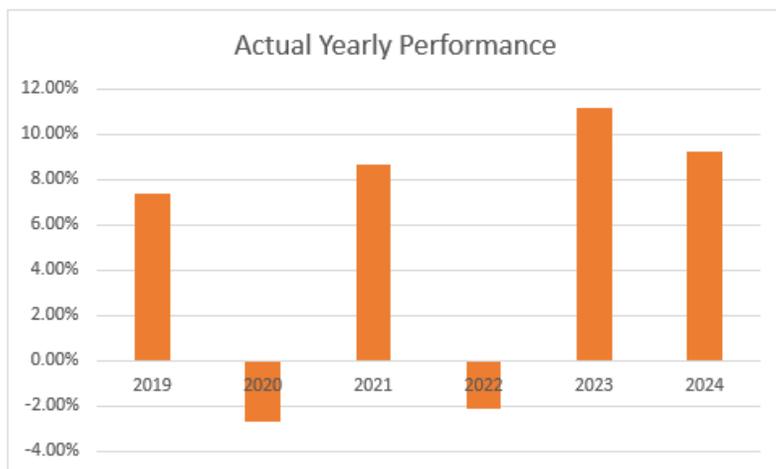
The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Performance Scenarios

Investment € 10,000		PVI1 FUND Shares of PVI1 FUND Investment Compartment		
Scenarios		1 year	4 years	7 years (recommended holding period)
Unfavourable Scenario	What you might get back after costs	€8,938	€11,079	€12,751
	Average return each year	-10.62%	2.59%	3.53%
Moderate Scenario	What you might get back after costs	€10,615	€12,078	€13,703
	Average return each year	6.15%	4.83%	4.60%
Favourable Scenario	What you might get back after costs	€11,525	€14,349	€15,262
	Average return each year	15.25%	9.45%	6.23%
Minimum Return	There is no minimum guaranteed return. You could lose some or all of your investment.			

This table shows the money you could get back over the next seven (7) years, 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. What you get will vary depending on how the market performs and how long you keep the product. 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. This means it is difficult to estimate how much you would get back if you are willing to cash in before the recommended holding period (7 years). 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 figures do not take into account your personal tax situation, which may also affect how much you get back.



Past performance and historical data should not be considered as a reliable indicator for future performance

Performance is shown net of fees. Any entry and exit fees are excluded from the calculation of past performance

The Fund was launched in Mar 2019 and the share class was also launched in mar 2019.

WHAT HAPPENS IF THE PRIIP MANUFACTURER IS UNABLE TO PAY OUT?

In the event of default of the Investment Compartment, there will be a direct impact on investors. Deposits by collective investment schemes are excluded from the Cyprus Deposit Guarantee and Resolution of Credit and Other Institutions Scheme. The investors in the Investment Compartment are not protected by any investor compensation or guarantee scheme.

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, recurring and incidental costs. The person advising on, or selling, this product may charge additional costs. The amounts shown here are the cumulative costs of the product itself, for one holding period. The figures assume you invest €10,000. The figures are estimates and may change in the future.

Costs over time

Investment € 10,000	If you exit after 1 year	If you exit after 4 years	If you exit after 7 years (recommended holding period)
Total costs	€20.65	€66.04	€108.19
Impact on return (RIY) per year*	0.24%	0.21%	0.18%

*This illustrates how costs reduce your return each year over the recommended holding period.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact of return per year			
One-off costs	Entry costs	N/A	The impact of the costs you pay when entering your investment.
	Exit cost	N/A	The impact of the costs of exiting your investment.
Recurring costs	Portfolio transaction costs	N/A	The impact of the costs of us buying and selling underlying investments for the product. This is an estimate based on actual costs over the last year
	Other recurring costs	0.18%	The impact of the costs that we take each year for managing your investments. The actual amount will vary depending on how much we buy and sell.
Incidental costs	Performance fee	N/A	There is no performance fee.

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

There is a lock-up period of 3 Years (commencing from the launch day of the Investment Compartment). Thereafter, redemptions will be allowed on the Redemption Day, at the Redemption Price, provided that the holder of Participating Shares requesting redemption shall provide the Company with ninety (90) calendar days prior written notice to the Administrator. 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?

Investors who wish to file a complaint must do so by submitting their complaint, along with any relevant information, as follows:

- Either, via e-mail to investorrelations@byroncapitalpartners.com, or
- Via post to the PRIIP Manufacturer’s address: 113 Prodromou Avenue, Office 201, Nicosia CY-2064, Cyprus.

Any complaint will be referred to the Board of Directors during usual business hours on any Business Day. The Fund will confirm receipt of this complaint within 5 (five) Business Days and inform the complainant of the procedure and timeframes to be followed.

OTHER RELEVANT INFORMATION

For information relating to the past performance of the Investment Compartment, you may refer to the PRIIP Manufacturer using their website or at their contact numbers shown in this document.

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

Issued in Cyprus by the PRIIP Manufacturer.