

# Key Information Document

HI European Market Neutral Fund

A sub fund of Hedge Invest International Funds Plc

EUR DM2 Shares



## ➤ 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>Name:</b>	HI European Market Neutral Fund EUR DM2 Shares
<b>ISIN:</b>	IE00BJMDBT52
<b>PRIIP Manufacturer:</b>	Hedge Invest SGRpA
<b>PRIIP Manufacturer Website:</b>	<a href="http://www.hedgeinvest.it">www.hedgeinvest.it</a>
<b>Telephone:</b>	+39 02 667441

The Central Bank of Ireland is responsible for supervising Hedge Invest SGRpA in relation to this Key Information Document.

This PRIIP is authorised in Ireland.

Carne Global Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

The key information document is accurate as at 1 January 2023.

## ➤ What is this product?

**Type:** This product is an OEIC.

**Term:** No fixed term.

**Objectives:** The Fund aims to provide capital growth over the longer term. The Fund will mostly hold shares or other instruments representing equity, issued by European companies of any market capitalisation. The Fund may also invest up to 10% of its assets in non-European developed country listed instruments and investment grade fixed and floating rate corporate and government debt.

The securities in which the Fund invests are selected using a focused, research driven approach that is largely driven by seeking instruments that offer value to the Fund.

The Fund may use financial derivatives instruments ("FDI") (contracts between two or more parties whose value depends on the rise and fall of an underlying asset) for investment, hedging and efficient portfolio management purposes. Short positions (exposure to a security so as to benefit from a fall in its value) may be taken through FDI to those securities that it has identified as overvalued or to hedge against fluctuations in the prices of instruments held by the Fund or to hedge against risks such as sector or general market risk. Certain FDI may introduce leverage into the Fund. Leverage may have the effect of producing gains or losses larger than the amount paid for the FDI used. The Fund may increase or decrease exposure to index futures, or may move the entire portfolio to cash, with the aim of managing short term fluctuations in market price in respect of European equities. The Fund is actively managed and is not managed in reference to a benchmark.

Any income less expenses realised will not be distributed to investors but will be accumulated in the net asset value per share. Investors can redeem shares every day (except a Saturday and Sunday) when the banks in Dublin and London are open for business.

For full investment objective and policy details, please refer to the "Investment Objective" and "Investment Policies" sections of the Fund's supplement.

**Intended retail investor:** The Fund is suitable for investors seeking to achieve long-term (>5 years) capital growth with low volatility through investment with variable net exposure in equities listed in Regulated Markets in Europe, having a risk tolerance broadly similar to that found in the European equities market. Investors should have knowledge and/or experience of these types of products, or seek appropriate investment advice.

**Depository:** The Fund's assets are held through its Depository, which is J.P. Morgan SE – Dublin Branch.

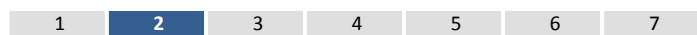
**Distribution type:** The product is accumulating.

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

### Risk indicator

Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 years.

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.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

### Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average and best performance of the product/benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

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.

Example investment: EUR 10,000		1 year	5 years
<b>Minimum</b> There is no minimum guaranteed return. You could lose some or all of your investment.			
<b>Stress Scenario</b>	<b>What you might get back after costs</b>	EUR 7,370	EUR 7,150
	<b>Average return each year</b>	-26.33%	-6.49%
<b>Unfavourable Scenario <sup>1</sup></b>	<b>What you might get back after costs</b>	EUR 9,440	EUR 10,050
	<b>Average return each year</b>	-5.59%	0.10%
<b>Moderate Scenario <sup>2</sup></b>	<b>What you might get back after costs</b>	EUR 9,860	EUR 10,730
	<b>Average return each year</b>	-1.39%	1.42%
<b>Favourable Scenario <sup>3</sup></b>	<b>What you might get back after costs</b>	EUR 10,280	EUR 11,470
	<b>Average return each year</b>	2.78%	2.78%

<sup>1</sup> This type of scenario occurred for an investment from October 2020 to September 2022

<sup>2</sup> This type of scenario occurred for an investment from October 2014 to October 2019

<sup>3</sup> This type of scenario occurred for an investment from November 2012 to November 2017

## ➤ What happens if Hedge Invest SGRpA is unable to pay out?

The Manager is responsible for administration and management of the Company, and does not typically hold assets of the Company (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Investment Manager, as the manufacturer of this product has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Company or the Depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset all or any of this loss.

## ➤ What are the costs?

### Cost over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- EUR 10,000 is invested

Example investment: EUR 10,000	If you cash in after 1 year	If you cash in after 5 years
Total costs	EUR 569	EUR 1,528
Annual cost impact(*)	5.70%	2.74%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.16% before costs and 1.42% after costs.

### 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.

The table shows the impact on return per year		If you exit after 1 year	
One-off costs upon entry or exit	Entry costs	We do not charge an entry fee.	EUR 0
	Exit costs	3.00% of your investment before it is paid out to you.	EUR 300
Ongoing costs taken each year	Management fees and other administrative or operating costs	2.09% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 209
	Transaction costs	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 28.51
Incidental costs taken under specific conditions	Performance fees and carried interest	0.25% The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. For additional information please refer to the "Fees and Expenses" section of prospectus and supplement.	EUR 25.33

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

The recommended minimum holding period: 5 years.

This Fund has no required minimum holding period but is designed for long term (>5 years) investment. This Fund may not be appropriate for investors who plan to withdraw their money within 5 years. The Fund is open-ended and, accordingly investors will have the right to request the redemption (whether in whole or in part) of their shares by contacting the Administrator of the Fund, J.P. Morgan Administration Services (Ireland) Ltd., as per the terms of the Prospectus. While it is not currently the intention of the Company, the Fund may, at the discretion of the Directors or the Manager, impose a Redemption Fee of up to 3% of the redemption proceeds in respect of Share classes.

## ➤ How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be made by contacting Hedge Invest SGR via email to [investorsupport@hedgeinvest.it](mailto:investorsupport@hedgeinvest.it) or by post to Hedge Invest SGR, c/o Investor Support, via Filippo Turati 40, 20121 Milan (Italy).

## ➤ Other relevant information

Further Information: We are required to provide you with further documentation, such as the Fund's latest Prospectus, annual and semi-annual reports. These documents and other product information are available online at [www.hedgeinvest.it](http://www.hedgeinvest.it).

Past Performance and Performance Scenarios: For details of past performance, please see online at [www.hedgeinvest.it](http://www.hedgeinvest.it). For previous performance scenarios, please see [www.hedgeinvest.it](http://www.hedgeinvest.it).

Information for Swiss Investors: The representative and paying agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, Box 5070, 8021 Zurich. The prospectus, the KIDs or PRIIP KIDs, the Articles of Association and the Annual and semi-annual reports are with the Swiss Representatives available free of charge.