

# KEY INFORMATION DOCUMENT

## 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.

## Stenham Equity Fund

### PRODUCT

<b>Product:</b>	Stenham Equity Fund: Class A USD (the "Fund")
<b>Manufacturer name:</b>	Stenham Investment Funds P.L.C.
<b>Product code:</b>	IE00BF8HCY56
<b>Website:</b>	www.stenhamassetmanagement.com
<b>Competent Authority:</b>	Stenham Investment Funds P.L.C. is authorised in Ireland and regulated by Central Bank of Ireland. This PRIIP is authorised in Ireland.
<b>Domicile country:</b>	Ireland

Document valid as at: 30 June 2024

### WHAT IS THIS PRODUCT?

#### Type:

UCITS

#### Term:

This product is not subject to any fixed term.

#### Objectives:

The Fund aims to provide capital appreciation over the long term (at least 3 - 5 years) comprising both capital growth and income. The Fund has a global mandate and seeks to achieve its objective by investing principally in a portfolio of high quality equity securities with a market capitalisation of at least US\$1 billion or equivalent. The aim of the Fund is to actively invest in companies for compound returns through long-term capital appreciation. The Fund will typically hold 25-35 individual securities with larger holdings typically representing 10% of the Net Asset Value of the Fund at cost. The Fund may engage in transactions in financial derivative instruments ("FDIs") for the purposes of hedging and efficient portfolio management. The Fund may not be appropriate for investors who plan to withdraw their money within a short period of time. Shares can be bought, exchanged and sold back to the Fund on the "Dealing Day", daily, or the next business day, if not a Business Day. This class does not intend to pay a dividend. Instead, any income or gains will be reinvested and reflected in the value of your shares. The Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The Investment Manager is not in any way constrained by a benchmark in their portfolio positioning. The MSCI World USD Index is the benchmark index against which the Fund's performance is compared. This is an industry standard index and one of the leading representations of the Global Equities Market. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes. Please refer to the Prospectus and Fund Supplement for more detailed information.

#### Intended Retail Investor:

The intended target market for this product is Professional and Retail investors.

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



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

#### Risk indicator

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 class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the fund 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 / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

<b>Recommended minimum holding period: 5 years</b>			
<b>Investment 10 000 USD</b>			
<b>Survival Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b> (recommended holding period)
<b>Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.</b>			
<b>Stress scenario</b>	<b>What might you get back after costs</b>	1 670 USD	<b>1 680 USD</b>
	Average return each year	-83.31 %	- 30.04 %
<b>Unfavourable scenario</b>	<b>What might you get back after costs</b>	6 780 USD	<b>9 320 USD</b>
	Average return each year	-32.17 %	- 1.39 %
<b>Moderate scenario</b>	<b>What might you get back after costs</b>	11 080 USD	<b>13 850 USD</b>
	Average return each year	10.84 %	6.72 %
<b>Favourable scenario</b>	<b>What might you get back after costs</b>	16 080 USD	<b>21 490 USD</b>
	Average return each year	60.78 %	16.53 %

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.

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

Unfavourable: This type of scenario occurred for an investment between 09/2021 and 06/2024.

Moderate: This type of scenario occurred for an investment between 08/2015 and 07/2020.

Favourable: This type of scenario occurred for an investment between 07/2016 and 06/2021.

## WHAT HAPPENS IF THE FUND IS UNABLE TO PAY OUT?

The Fund does not include any protection from future market performance, so you could lose some or all of your investment. However, your investments are deposited with a third party custodian bank, which means that in case of default of the Fund Manager, you should be able to get back the current value of your investment.

## WHAT ARE THE COSTS?

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.

### Costs over Time

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, how long you hold the product and how well the product does. 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.

- USD 10 000 is invested.

<b>Investment 10 000 USD</b>	<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b>
<b>Total costs</b>	<b>145 USD</b>	<b>1 035 USD</b>
Annual Cost Impact*	1.45 %	1.55 %

\*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 8.28% before costs and 6.72% after costs.

### Composition of Costs

<b>One-off costs upon entry or exit</b>		<b>If you exit after 1 year</b>
<b>Entry costs</b>	We do not charge an entry fee for this product, but the person selling you the product may do so.	N/A
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	N/A
<b>Ongoing costs</b>		
<b>Management fees and other administrative or operating costs</b>	1.38% of the value of your investment per year. This is an estimate based on actual costs over the last year.	139 USD
<b>Portfolio transaction costs</b>	0.06% 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.	6 USD
<b>Incidental costs taken under specific conditions</b>		
<b>Performance Fee</b>	There is no performance fee for this product.	N/A

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

### Recommended minimum holding period: 5 years

The above mentioned period has been defined in accordance to the product characteristics. It is determined on the basis of the fund's risk and reward profile. Your ideal holding period may be different from this minimum recommended holding period. We recommend that you discuss this with your advisor. You may take your money out early, in accordance with the offering documents of the Fund, but if the holding period is shorter than the recommended minimum, this may have a negative impact on the fund's risk and reward profile. Any costs are shown under "Composition of costs" above.

## HOW CAN I COMPLAIN?

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Complaints about this product or the conduct of the Company should be sent to us using the following details.

**E-mail:** complaints@stenham.com  
**Telephone:** +44 (0)20 7079 6600

## OTHER RELEVANT INFORMATION

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Alongside this document, we invite you to carefully consult the Prospectus on our website.

### **Cost, performance and risk**

The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

### **Past Performance**

The past performances of this product can be found here [https://api.kneip.com/v1/documentdata/permalinks/KPP\\_IE00BF8HCY56\\_en\\_IE.pdf](https://api.kneip.com/v1/documentdata/permalinks/KPP_IE00BF8HCY56_en_IE.pdf). Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future.

The previous scenarios document for this product can be found here [https://api.kneip.com/v1/documentdata/permalinks/KMS\\_IE00BF8HCY56\\_en\\_IE.xlsx](https://api.kneip.com/v1/documentdata/permalinks/KMS_IE00BF8HCY56_en_IE.xlsx)

### **Additional information**

This document is available in English and is free of charge. It describes one of the sub-funds of Stenham Investments plc. The assets and the liabilities of each sub-fund are segregated by law.

Details of Waystone's remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at <https://www.waystone.com/waystone-policies> or by requesting a paper copy free of charge.

Please note that the tax laws of Ireland may impact your own tax position. You are advised to seek professional tax advice.

The Fund is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 530140.

Alongside this document, we invite you to carefully consult the Prospectus on our website.