

# Key Information Document

HI European Market Neutral Fund

A Sub-Fund of Hedge Invest International Funds Plc

USD 12 Shares

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## ➤ 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.

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## ➤ Product

**Name:** HI European Market Neutral Fund USD 12 Shares  
**ISIN:** IE00BJMDBY06  
**PRIIP Manufacturer:** Carne Global Fund Managers (Ireland) Limited  
**PRIIP Manufacturer Website:** <https://www.carnegroup.com>  
**Telephone:** +353 1 4896 800

The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The key information document is accurate as at 31 March 2024.

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager") which is authorised in Ireland and regulated by the Central Bank of Ireland. Hedge Invest SGR P.A. (the "Investment Manager") has been appointed as investment manager to the Fund.

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

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## ➤ 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.

**Depositary:** The Fund's assets are held through its Depositary, 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



1 2 **3** 4 5 6 7



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 3 out of 7, which is a medium-low risk class.

### 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 and a suitable proxy 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: USD 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>	USD 8,530	USD 5,960
	<b>Average return each year</b>	-14.71%	-9.83%
<b>Unfavourable scenario<sup>1</sup></b>	<b>What you might get back after costs</b>	USD 8,530	USD 8,930
	<b>Average return each year</b>	-14.71%	-2.25%
<b>Moderate scenario<sup>2</sup></b>	<b>What you might get back after costs</b>	USD 9,860	USD 9,690
	<b>Average return each year</b>	-1.38%	-0.63%
<b>Favourable scenario<sup>3</sup></b>	<b>What you might get back after costs</b>	USD 10,690	USD 11,100
	<b>Average return each year</b>	6.86%	2.11%

<sup>1</sup>This type of scenario occurred for an investment from 08/2018 to 08/2023.

<sup>2</sup>This type of scenario occurred for an investment from 05/2014 to 05/2019.

<sup>3</sup>This type of scenario occurred for an investment from 10/2013 to 10/2018.

## ➤ What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the Fund are segregated from those of the PRIIP Manufacturer. The assets of the Fund are held in safekeeping by the Depository. In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depository will not be affected. In the event of the insolvency of the Depository, you may suffer financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

## ➤ What are the costs?

### Costs 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, 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

Example Investment: USD 10,000	If you cash in after 1 year	If you cash in after 5 years
Total costs	USD 874	USD 2,054
Annual cost impact(*)	8.74%	3.90%

(\*) 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 3.27% before costs and -0.63% 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	Up to 3.00% of the amount you pay in when entering this investment.	Up to USD 300
	Exit costs	Up to 3.00% of your investment before it is paid out to you.	Up to USD 309
Ongoing costs taken each year	Management fees and other administrative or operating costs	2.50% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 250
	Transaction costs	0.14% 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.	USD 14
Incidental costs taken under specific conditions	Performance fees and carried interest	0.00% 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.	USD 0

## ➤ 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 lodged via the following methods:

E-mail: [complaints@carnegroup.com](mailto:complaints@carnegroup.com)

Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland.

## ➤ 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).