

# Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Stenham Equity Fund: Class A1 USD (the "Fund")

A sub-fund of Stenham Investment Funds P.L.C. (the "Company")

ISIN: IE00BYNZ0L02

## Objectives and Investment Policy

### Investment Objectives

The Fund aims to provide capital appreciation over the long term (at least 3 - 5 years) comprising both capital growth and income.

### Investment Policy

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.

### Active Management

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.

### Benchmarks

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.

## Risk and Reward Profile

Lower risk ← Higher risk  
Potentially lower reward ← Potentially higher reward



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is ranked in risk and reward category 6 as it can invest in equities and bonds which tend to be more volatile than cash.

The Fund is also subject to risks which are not included in the calculation of the risk-reward indicator associated with the following:

The assets of the Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency.

Use of derivatives for hedging purposes involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments.

Where the Fund invests in securities that have indirect exposure to emerging markets, the Fund may be exposed to risks that are different from, or possibly greater than those risks associated with investing in securities that are exposed to developed markets exclusively.

For more information on risks, please see the section entitled 'Risk Factors' in the Prospectus of the Company.

## Charges

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

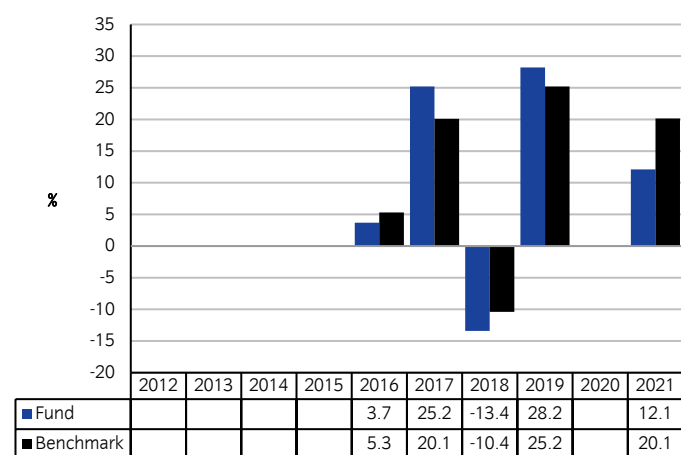
| One-off charges taken before or after you invest              |           |
|---------------------------------------------------------------|-----------|
| Entry charge                                                  | No charge |
| Exit charge                                                   | No charge |
| Charges taken from the Fund over a year                       |           |
| Ongoing charges                                               | 1.26 %    |
| Charges taken from the Fund under certain specific conditions |           |
| Performance fee                                               | No charge |

The Directors may impose an antidilution levy in the case of subscriptions or repurchases on a transaction basis as a percentage adjustment on the value of the relevant subscriptions or repurchases to reflect the impact of other dealing costs and to preserve the value of the underlying assets.

The ongoing charges figure is based on expenses for the period ending 30 June 2022. This figure may vary from year to year and excludes portfolio transaction costs and performance fees.

Please refer to the Prospectus and Fund Supplement for more detailed information about charges, which are available at [www.stenhamassetmanagement.com](http://www.stenhamassetmanagement.com).

## Past Performance



- Past performance is not a guide to future performance
- The past performance was calculated in USD Dollars
- The performance figures include all on-going charges and exclude any entry and exit charges.
- The share class was launched on 2 December 2015 and reactivated in October 2020.
- The index shown is the MSCI World USD Index .

## Practical Information

- The Depositary is Northern Trust Fiduciary Services (Ireland) Limited .
- The Fund is subject to the tax laws and regulations in Ireland. Depending on your country of residence, this might have an impact on your investment. For further details please consult your tax adviser.
- The base currency of the Fund is USD Dollar. The available share classes of the Fund are Class A1 (USD), Class A (GBP) and Class A (EUR). Further information in respect of these other classes is set out in the Fund's Supplement.
- Class A (USD) has been chosen as the representative share class for Class A (GBP) and Class A (EUR).
- Details of the Company's remuneration policy are available at [www.stenhamassetmanagement.com](http://www.stenhamassetmanagement.com) and a paper copy is available to investors free of charge upon request.
- Copies of the Prospectus and the latest annual and half yearly report in English are available free of charge from [www.stenhamassetmanagement.com](http://www.stenhamassetmanagement.com).
- The Investment Manager is Stenham Asset Management (UK) Plc. The Manager is Waystone Management Company (IE) Limited.
- The Company is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other sub-funds of the Company and your investment in the Fund will not be affected by any claims against any other sub-fund of the Company.
- Other practical information can be found in the Prospectus and Fund Supplement. The price of shares can be found at [www.stenhamassetmanagement.com](http://www.stenhamassetmanagement.com).
- The Manager 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 for the Fund.

*The Fund and the Manager are both authorised in Ireland and regulated by the Central Bank of Ireland.*

*This Key Investor Information is accurate as at 02 September 2022.*