

# Key Information Document

HI Numen Credit Fund

A Sub-Fund of Hedge Invest International Funds Plc

CHF D 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 Numen Credit Fund CHF D Shares
<b>ISIN:</b>	IE00BLG31510
<b>PRIP Manufacturer:</b>	Carne Global Fund Managers (Ireland) Limited
<b>PRIP Manufacturer Website:</b>	<a href="https://www.carnegroup.com">https://www.carnegroup.com</a>
<b>Telephone:</b>	+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.**

## ➤ What is this product?

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

**Term:** No fixed term.

**Objectives:** The Fund aims to generate a positive return for investors regardless of market movements. To achieve this objective, the Fund will employ various risk/reward-based investment strategies with an opportunistic trading approach. These strategies include those that seek to find discrepancies between market value and fair value of securities or the value of different types of securities from the same issuer; fundamental analysis of a market, industrial or geographic sector; macro-level trends in credit markets and FDI (contracts between two or more parties whose value depends on the rise and fall of an underlying asset)-based strategy.

The Fund will invest primarily in listed credit instruments, including (but not limited to) fixed or floating interest rate corporate and/or government bonds, debt securities and obligations, transferable loans and loan participations and collateralised obligations (including loan, debt and mortgage obligations). The credit instruments in which the Fund invests may be of any credit rating or unrated and may be issued by entities located in any global jurisdiction, including emerging markets.

In addition, the Fund may from time to time invest in or take exposure through FDI (contracts between two or more parties whose value depends on the rise and fall of an underlying asset), to other instruments, such as equities (e.g., shares or preferred stock) or currencies to take advantage of market conditions. The Fund may take long positions (buying and holding a security to benefit from a growth in value over the long term) or, through FDI, take short positions (exposure to a security to benefit from a fall in its value) in respect of the instruments in which it invests. The Fund may use FDI for efficient portfolio management purposes, to help manage risks and for investment purposes. The Fund may, on a temporary basis, employ leverage using FDI. Leverage may have the effect of producing gains or losses larger than the amount paid for the FDI used.

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 Friday when the banks in Dublin and London are open for business (a "Business Day") and if such day is not a Business Day, the preceding Business Day.

Portfolio transaction costs are likely to impact materially on the return on your investment due to nature of the Fund's investment strategy. These costs are paid from the assets of the Fund in addition to those costs set out in the "Charges" section below.

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

**Intended retail investor:** As the Fund may have high volatility due to its investment policies, it may be suitable for investors who are more concerned with maximising long term (>5 years) returns rather than minimising possible short term (0-3 years) losses, having a risk tolerance broadly similar to that found in the global credit market. The Fund may be suitable for investors seeking an investment horizon of at least twelve months. 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 3 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.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the Fund's capacity to pay you.

**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

For other risks materially relevant to the Fund which are not taken into account in the summary risk indicator, please read the Prospectus available at [www.hedgeinvest.it](http://www.hedgeinvest.it).

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Example investment: CHF 10,000		1 year	3 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>	CHF 7,400	CHF 5,620
	<b>Average return each year</b>	-26.00%	-17.49%
<b>Unfavourable scenario<sup>1</sup></b>	<b>What you might get back after costs</b>	CHF 8,630	CHF 8,320
	<b>Average return each year</b>	-13.71%	-5.94%
<b>Moderate scenario<sup>2</sup></b>	<b>What you might get back after costs</b>	CHF 9,470	CHF 9,660
	<b>Average return each year</b>	-5.26%	-1.14%
<b>Favourable scenario<sup>3</sup></b>	<b>What you might get back after costs</b>	CHF 13,150	CHF 12,090
	<b>Average return each year</b>	31.55%	6.55%

<sup>1</sup>This type of scenario occurred for an investment from 10/2021 to 09/2023.

<sup>2</sup>This type of scenario occurred for an investment from 11/2017 to 11/2020.

<sup>3</sup>This type of scenario occurred for an investment from 05/2019 to 05/2022.

## ➤ 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
- CHF 10,000 is invested

Example Investment: CHF 10,000	If you cash in after 1 year	If you cash in after 3 years
Total costs	CHF 995	CHF 1,858
Annual cost impact(*)	9.95%	5.97%

(\*) 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 4.83% before costs and -1.14% 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 CHF 300
	Exit costs	Up to 3.00% of your investment before it is paid out to you.	Up to CHF 309
Ongoing costs taken each year	Management fees and other administrative or operating costs	2.63% of the value of your investment per year. This is an estimate based on actual costs over the last year.	CHF 263
	Transaction costs	1.23% 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.	CHF 123
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.	CHF 0

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

The recommended minimum holding period: 3 years.

This Fund has no required minimum holding period but is designed for medium term (1-3 years) investment. This Fund may not be appropriate for investors who plan to withdraw their money within 1 year. 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).