

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.

Product

Sephira GEM Absolute Return UCITS Fund

a sub-fund of **Sephira GEM UCITS ICAV**

Class A Shares (IE000GX1B340)

Sephira GEM Absolute Return UCITS Fund is authorised in Ireland and regulated by the Central Bank of Ireland (CBI).

The PRIIP Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI). For more information on this product, please refer to <https://www.sephira-em.com/> or call +353 (0) 16192300.

Accurate as of: 18 March 2024

What is this product?

Type

This is an investment fund established as an Irish Collective Asset-Management Vehicle (ICAV).

Objectives

Investment objective The Fund's primary objective is to produce long-term capital growth through a global Emerging Markets focused investment strategy.

Investment policies The Fund seeks to achieve the investment objective by pursuing a diversified long/short listed equities and equity derivatives investment strategy with an Emerging Markets focus.

The Fund seeks to achieve its objective through investing (under normal market conditions) at least 70% of the NAV in equity or equity-related securities of (i) large, mid and smaller capitalisation companies located in global Emerging Market countries; (ii) companies and other entities located outside the global Emerging Market countries carrying out business predominantly in the global Emerging Market countries (e.g. companies whose income is predominantly derived from any or all of such countries); and (iii) companies whose primary business is to invest in companies or other investment vehicles located in global Emerging Market countries or whose business is predominantly in global Emerging Market countries.

The Fund may take both long and synthetic short positions and such positions are expected to be within a net range of 60% long and maximum -20% short of the NAV.

Short positions may only be taken synthetically through the use of FDIs. Long positions may be held through a combination of the direct purchase of equity and equity-related securities and/or FDIs.

The Fund may hold up to 100% of the NAV in cash and cash equivalent assets in circumstances where, by way of example, it is necessary to support FDI exposure, or where market conditions may require a defensive investment strategy.

FDIs may be employed for efficient portfolio management, investment, managing risk or hedging purposes.

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

Benchmark The Fund is actively managed and is not managed in reference to a benchmark.

Redemption and Dealing Investors can buy or sell shares on any day on which banks in Dublin and London are open for business.

Distribution Policy Any income less expenses realised will not be distributed to investors but will be accumulated in the net asset value per share.

Launch date The Fund was launched on 25/06/2021. The share class was launched on 15/12/2021.

Fund Currency The base currency of the Fund is USD.

Switching between Funds Shares in the Fund may be switched for shares of another sub-fund of the ICAV or another class in the Fund, subject to certain conditions and meeting the requirements for investment in such other classes or sub-funds. See the section entitled "Conversion of Shares" in the ICAV's prospectus for further information.

Asset Segregation The Fund is a sub-fund of the ICAV, an umbrella Irish Collective Asset-management Vehicle with segregated liability between sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law and cannot be used to pay the liabilities of other sub-funds of the ICAV.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIP manufacturer, Sephira Investment Advisors (UK) Limited (the "Investment Manager"), is not entitled to terminate the product unilaterally.

Practical information

Depositary European Depositary Bank SA, Dublin Branch.

Further information Further information on the Fund (including the Fund supplement as well as the current prospectus and the most recent financial statements which are prepared for the ICAV as a whole), as well as information on other share classes of the Fund and other sub-funds of the ICAV are available at <https://www.sephira-em.com/> and/or the registered office of the ICAV or from the Administrator or the Investment Manager in English free of charge. The current share price is available at <https://www.sephira-em.com/>.

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

Risks



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.

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 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.

Unfavourable: this type of scenario occurred for an investment between 31 March 2015 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 29 July 2017 and 29 July 2022.

Favourable: this type of scenario occurred for an investment between 26 February 2016 and 26 February 2021.

Recommended holding period		5 years	
Example Investment		10,000 USD	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	2,408 USD -75.9%	2,445 USD -24.5%
Unfavourable	What you might get back after costs Average return each year	7,272 USD -27.3%	8,559 USD -3.1%
Moderate	What you might get back after costs Average return each year	9,835 USD -1.6%	11,882 USD 3.5%
Favourable	What you might get back after costs Average return each year	15,040 USD 50.4%	17,726 USD 12.1%

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Fund default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire 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. 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,
- 10,000 USD is invested.

Example Investment 10,000 USD	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	510 USD	1,732 USD
Annual cost impact*	5.1%	2.9%

(*) 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 6.4% before costs and 3.5% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee.	0 USD
Exit costs	3.00% of your investment before it is paid out to you.	300 USD
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	1.75% of the value of your investment per year. This is an estimate based on actual costs over the last year.	175 USD
Transaction costs	0.35% 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.	35 USD
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	0.00% The actual amount will vary depending on how well your investment performs. The aggregated cost above is an estimation. The performance fee is 17.5% chargeable according to the High Water Mark Principle as further explained in the prospectus.	0 USD

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

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Investors can buy or sell shares on any day on which banks in Dublin and London are open for business.

How can I complain?

You can send your complaint to the Management Company under the following postal address: 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

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

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://www.sephira-em.com/>.

Past performance You can download the past performance over the last 2 year(s) from our website at <https://www.sephira-em.com/>.

Additional information Details of the Management Company remuneration policy, including all required elements, are available at www.waystone.com and a paper copy is available free of charge upon request.

The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.