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, cost, potential gains and losses of this product and help you compare it with other products.

Product

Huginn Fund Class B (Founder) shares ('Huginn').

Class B (Founder) shares are a distributing share class and 'reporting fund status' has been obtained from HM Revenue and Customs. The Investment Manager is Phoenix Investment Management Partners Ltd ('PAMP'). PAMP is authorised and regulated in the UK by the Financial Conduct Authority. For more information see www.phoenixassetmanagement.com or call +44 (0) 208 600 0100. All information in this document is correct 30 June 2024.

<u>You are about to purchase a product that is not simple and may be difficult to understand.</u>

What is this product?

Type

Huginn is a non-EEA alternative investment fund ('AIF') based in the Cayman Islands. An AIF is not subject to the same rules as mainstream retail products such as UCITS funds and therefore may make more complex investments or have its own particular approach to risk or liquidity. You should therefore understand the differences between investment products before making an investment.

Objectives

The aim of the Fund is to compound Investors' capital at high rates of return over the long term. The Investment Manager is permitted to select investments from all asset classes, geographies and all parts of the capital structure of a business. The constraints on the Investment Manager lie in the high standards, strict hurdles and diligent processes used to select investments. The Investment Manager expects 10 to 15 holdings to be sufficient, but this will vary based upon the opportunity set. There are no circumstances under which Huginn would be automatically terminated and it has no maturity date.

Intended retail investor

An investment in Huginn involves a high degree of risk, including the risk that the entire amount invested may be lost. Buying a concentrated portfolio of global equites can result in above average volatility. There can be a long lag between making an investment and its value being reflected by the stock market. If your horizon is short-term then our approach may not be a suitable home for your money. Huginn is aimed at professional clients and would not be suitable for retail investors with only basic knowledge of investments.

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

Risk Indicator

The risk indicator uses historic data. The risks of investing in Huginn may be higher or lower than indicated.

1	2	3	4	5	6	7

Lower Risk Higher Risk

	The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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. This product is classified as the risk level indicated because of the compulsory calculation required for this document. This product does not include any protection from future market performance so you could lose some or all of your investment. If Huginn is not able to pay you what is owed, you could lose your entire investment.

Investment performance information
PAMP are value investors, which means we spend a lot of time researching investments and buying only when the price is right. As a consequence, the number of holdings is usually smaller on comparison with other funds. A lower number of holdings can mean more volatility – lower lows and higher highs, compared with the market. Our funds do not neatly compare to benchmarks although Huginn to a hybrid benchmark 50% UK FTSE all share total return and 50% MSCI World total return.

What could affect my return positively?
We purchase when we believe something is undervalued and positive returns are achieved when our holdings increase in value.

What could affect my return negatively?
PAMP takes a lot of time understanding its investments but unforeseen bad results or the immediate impact of a war or global pandemic cannot always be easily predicted. If an investor withdraws their investment during a severely adverse market, they may not get the same amount back that they put in.

What happens if PAMP is unable to pay out?
Huginn is legally separate to PAMP. If PAMP were to go into administration no monies would be recoverable from/by Huginn. An investor may lose money if Huginn or the companies in which Huginn invests in were to go into administration. It is unlikely you would be able to make a claim to the Financial Services Compensation Scheme (FSCS) in the event that Huginn is unable to pay out.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP £10,000. The figures are estimates and may change in the future.

Costs over time

Investment GBP £10,000 scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period
Total costs	209.73	615.04	1,003.57
Impact on return (RIY) per year	2.10%	1.61%	1.25%

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and how you the impact that all costs will have on your investment over time.

Composition of costs
The table below shows the annual impact of the different types of costs on the investment return you might get at the end of the recommended holding period as well as the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	n/a	The impact on the costs you pay when entering your investment. There are no entry costs.
	Exit costs	n/a	The impact of the costs of exiting your investment when it matures. There are no entry costs.

Ongoing costs	Portfolio transaction costs	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.47%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
Incidental costs	Performance fees	1.58%	The potential impact of the performance fee after three years assuming a moderate scenario. Performance Fee is 16% of the appreciation of the Net Asset Value above Consumer Price Index (CPI).
	Carried interests	n/a	The impact of carried interests. There are no carried interests.

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

Recommended minimum holding period: 5 years

While there is no required holding period, PAMP recommends that only investors with a long-term investment perspective invest in Huginn. Subscriptions can be placed monthly and redemptions quarterly. Such redemptions will not incur any costs. Early redemptions requests can be made at month-end but they require 8 business days' notice and attract a 3% early redemption fee.

How can I complain?

If you have a complaint about Huginn you should contact PAMP at 64-66 Glentham Road London SW13 9JJ or via email at Phoenix@pamp.co.uk. If you have a complaint regarding how you were advised, you should contact your financial adviser. If you are still unsatisfied, retail clients may contact the Financial Ombudsman Service (FOS). FOS does not apply to professional clients or eligible counterparties.

Other relevant information

The Offering Memorandum and Annual Financial Report can be found at can be found at: www.phoenixassetmanagement.com