

## 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

#### Emerging Markets Corporate High Yield Debt Fund (the "Sub-Fund"), A sub-fund of Global Investment Opportunities ICAV (the "ICAV")

Emerging Markets Corporate High Yield Debt Fund O1 share class  
ISIN: IE00BG4R4J52

**PRIIP Manufacturer: Waystone Management Company (IE) Limited**

Competent regulatory authority: Central Bank of Ireland is responsible for supervising Global Investment Opportunities ICAV in relation to this Key Information Document

The management company for the ICAV is Waystone Management Company (IE) Limited which is authorised in Ireland and regulated by the Central Bank of Ireland

For more information on this product, please refer to [www.arkaim.co.uk/services](http://www.arkaim.co.uk/services) or call +44 7900 788 637.

This document was prepared on 29-12-2023

**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 a UCITS Fund. The legal form of the ICAV defined above is an Irish collective asset-management vehicle.

**Term** The Sub-Fund is open-ended fund and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the ICAV, as set forth in the ICAV's prospectus, the Sub-Fund cannot be automatically terminated. The PRIIPs Manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

#### Objectives

**Product objectives** The Sub-Fund's objective is to generate continuous high single digit total return through a combination of current income and long-term capital appreciation.

**Investment approach** The Sub-Fund aims to achieve this objective by investing its assets in a diversified portfolio of high yield fixed income securities (which are similar to loans and pay a fixed or variable rate of interest). We use bottom-up, fundamental approach.

**Investment policy** In seeking to achieve its objective the Sub-Fund primarily invests in a diversified portfolio of US dollar denominated debt and debt related securities of corporate entities which are located, incorporated or have their principal business activities in emerging market countries, which are of any sectoral focus, and which have a below investment grade rating of either Standard & Poor's ("S&P"), Fitch or Moody's or are unrated and which will be listed or traded on a regulated market. Up to 30% in aggregate can be invested in debt related securities (a) denominated in currencies other than US dollars, (b) issued by sovereign and sub-sovereign issuers, (c) issued by issuers which are not located or operating in emerging markets, or (d) which are not rated below investment grade by either S&P, Fitch or Moody's. The Sub-Fund may invest up to 10% of its Net Asset Value in non-publicly traded securities such as loans, loan assignments or participations. Such loans must be capable of being freely traded and transferred between investors in the loans. Participations typically will result in the Sub-Fund having a contractual relationship only with a lender as a grantor of the participation and not with the borrower.

**Benchmark** The Sub-Fund allows for discretionary choices in regard to the particular investments that are to be made. The Sub-Fund's investment strategy is benchmark agnostic. The Sub-Fund has no index tracking objective.

**Redemption policy** You may buy and sell shares in the Sub-Fund on each dealing day by forwarding a completed subscription or redemption request to the administrator no later than 11:00 am (Irish time) on the relevant Dealing Day.

**Distribution policy** This share class pays out a quarterly dividend. Such dividends shall be paid out of net income.

**Exchange policy** You may apply for shares in the Sub-Fund to be converted into shares of other sub-funds of the ICAV or into another share class of the same Sub-Fund. No switch charge is imposed for such a conversion. For more information on how to convert your shares, please refer to the "Conversion of Shares" section in the Prospectus.

**Asset segregation** The ICAV is an umbrella fund with segregated liability between its sub-funds. This means the assets and liabilities of each sub-fund are segregated by law.

**Sustainability policy** The Sub-Fund considers ESG factors when making investment decisions.

**SFDR** The Sub-Fund is Article 6 as per SFDR definition.

**Derivatives policy** The Sub-Fund may use derivatives which involves the risk that the value of derivatives may not move as expected relative to the value of the relevant underlying assets, rates or indices. Derivatives also present other risks, including market risk, liquidity risk and counterparty risk. The Sub-Fund runs the risk that the counterparty to an OTC derivatives contract (i.e. one that's not traded on an exchange) or a borrower of the Sub-Fund's securities will be unable or unwilling to make timely settlement payments or otherwise honour its obligations.

**Intended retail investor** A typical investor in the Sub-Fund may be an investor, looking for a managed portfolio of corporate high yield fixed income securities of issuers which are located, incorporated or have their principal business activities in emerging markets. Investors must be able to bear loss of capital in order to seek to generate higher potential returns. This Sub-Fund has been designed to form part of a broader portfolio of investments and should be purchased with professional advice by a basic investor.

#### Practical information

**Depository** European Depository Bank Custodial Services Limited is the Depository of the Sub-Fund.

**Further information** Austria, Cyprus, France, Germany, Iceland, Luxemburg and Netherlands: Facilities Agent for these countries is Waystone Centralised Services (IE) Limited. Switzerland: local representative is Waystone Fund Services (Switzerland) SA. UK: Facilities Services Agent is Arkaim Advisors Ltd. You can also find the latest prospectus, fact sheets, annual and semi-annual reports plus other documentation in English from local agent as per above or on our website [www.arkaim.co.uk/services](http://www.arkaim.co.uk/services). PRIIPs KIDs in French, German and Dutch could be provided at request sent to [IR@arkaim.co.uk](mailto:IR@arkaim.co.uk).

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

### Risk Indicator



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. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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, 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.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the 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.

While the Sub-Fund may attempt to hedge against currency fluctuations for non-USD classes, there can be no guarantee that the value of such class will not be affected by fluctuations in USD against the relevant currency.

For other risks materially relevant to the product which are not taken into account in the SRI, please read the product's Annual Report or Prospectus available at [www.arkaim.co.uk/services](http://www.arkaim.co.uk/services).

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.

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.

| Recommended holding period | 5 years   |                             |                            |
|----------------------------|---|-----------------------------|----------------------------|
| Example Investment         | GBP 10 000  |                             |                            |
| Scenarios                  |   | If you exit after 1 Year    | If you exit after 5 years  |
| Minimum                    | There is no minimum guaranteed return. You could lose some or all of your investment. |                             |                            |
| Stress                     | <b>What you might get back after costs</b><br>Average return each year                | <b>6 300 GBP</b><br>-36.97% | <b>6 140 GBP</b><br>-9.29% |
| Unfavourable               | <b>What you might get back after costs</b><br>Average return each year                | <b>8 930 GBP</b><br>-10.71% | <b>10 980 GBP</b><br>1.89% |
| Moderate                   | <b>What you might get back after costs</b><br>Average return each year                | <b>10 560 GBP</b><br>5.61%  | <b>13 210 GBP</b><br>5.73% |
| Favourable                 | <b>What you might get back after costs</b><br>Average return each year                | <b>13 500 GBP</b><br>35.01% | <b>15 310 GBP</b><br>8.90% |

Unfavourable scenario: This type of scenario occurred for an investment between (12/2021 - 12/2023).

Moderate scenario: This type of scenario occurred for an investment between (01/2018 - 01/2023).

Favourable scenario: This type of scenario occurred for an investment between (02/2016 - 02/2021).

The before-mentioned calculations were performed using a proxy.

## What happens if Global Investment Opportunities ICAV is unable to pay out?

The ICAV's assets are legally separated from the PRIIP Manufacturer's. The ICAV's assets are held by the Depositary. You may face a financial loss in the event of a default, insolvency or compulsory wind-up of the Depositary. However, this risk is mitigated to a certain extent by the fact that the Depositary is required to segregate its own assets from the assets of the ICAV. Losses are not covered by any investor compensation or guarantee scheme. 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 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.
- GBP 10 000 is invested.

**Investment GBP 10 000**

| Scenarios                     | If you exit after 1 Year | If you exit after 5 years |
|-------------------------------|--------------------------|---------------------------|
| <b>Total Costs</b>            | <b>160 GBP</b>           | <b>1 100 GBP</b>          |
| <b>Annual Cost impact (*)</b> | <b>1.6%</b>              | <b>1.7% each year</b>     |

(\*) 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 7.43% before costs and 5.73% after costs.

An anti-dilution levy (a levy which protects existing investors from the costs incurred by the Sub Fund in buying or selling investments upon receipt of a large investment or large redemption) of up to 5% of the Net Asset Value per Share may be applied at the discretion of the Directors.

#### Composition of costs

| One-off costs upon entry or exit                                  |  | If you exit after 1 year |
|---|--|--------------------------|
| <b>Entry costs</b>  | We do not charge an entry fee  | <b>0 GBP</b>             |
| <b>Exit costs</b>   | We do not charge an exit fee for this product, but the person selling you the product may do so.   | <b>0 GBP</b>             |
| Ongoing costs taken each year                                     |  |                          |
| <b>Management fee and other administrative or operating costs</b> | 1.2% of the value of your investment per year. This is an estimate based on actual costs over the last year.   | <b>120 GBP</b>           |
| <b>Transaction costs</b>  | 0.4% 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. | <b>40 GBP</b>            |
| Incidental costs taken under specific conditions                  |  |                          |
| <b>Performance fees</b>   | No performance fee is applicable   | <b>0 GBP</b>             |

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

##### Recommended holding period: 5 Years

The Sub-Fund is designed to be held over the medium term and we recommend that you hold this investment for at least 5 years. However, you can redeem your investment without penalty at any time during this period or hold the investment longer. You can typically request to subscribe or redeem the shares in the Sub-Fund on any business day in Ireland or London subject to the terms as set out in the ICAV's Prospectus. If you choose to redeem earlier than 5 years, this will increase the risk of lower investment returns or a loss.

#### How can I complain?

You can send your complaint to the Waystone Management Company (IE) Limited at 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to [complianceurope@waystone.com](mailto:complianceurope@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

You can also find the latest prospectus, fact sheets, annual and semi-annual reports plus other documentation on the website [www.arkaim.co.uk/services](http://www.arkaim.co.uk/services).

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on [www.waystone.com/waystone-policies/](http://www.waystone.com/waystone-policies/), a paper copy will be made available free of charge upon request.

ESG risk analysis is explicitly integrated into the investment process throughout its cycle. The overall investment process is driven by fundamental and credit analysis of each individual issuer and encompasses a multitude of factors, including ESG.

##### Cost Performance and risk

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

##### Past performance and performance scenarios

You can find the past performance over the last 2 years here: <https://priips-performance-chart.com/arkaim/IE00BG4R4J52/en/eu/>

You can find previous performance scenarios updated on a monthly basis here: <https://priips-scenarios.com/arkaim/IE00BG4R4J52/en/eu/>