

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			
Product:	MGF - Curate Global Value Equity Fund – R USD	Website:	www.fundrock.com
Manufacturer:	FundRock Management Company S.A.	Contact:	+352 27 111 1
ISIN	LU2861553670		

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising the FundRock Management Company S.A in relation to this Key Information Document. FundRock Management Company S.A. is authorised in Luxembourg and regulated by the CSSF. This PRIIPs is authorised in Luxembourg.

What is this product?	
Type:	Term:
This product is a UCITS Fund [authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier].	This product is not subject to any fixed term.

The Fund seeks to provide long-term growth of capital by investing in a global portfolio of securities that are trading at a discount to their perceived intrinsic value. The Fund aims to deliver long term capital growth by Investing in a diversified portfolio substantially consisting of equities listed on international stock exchanges. The Fund will be actively managed and the MSCI World Index will only be used for performance comparison purposes.

The Fund seeks investments whose price will increase over the long term. The Fund normally invests at least 80% of the Fund's total assets in equity, equity-linked securities of companies, such as notes or preferred stock and equity-related securities such as, depositary receipts, nonconvertible preferred stocks and convertible securities. The remainder of the Fund's portfolio may be invested cash, cash equivalents, deposits, money market instruments, government, and public securities (such as sovereign debt and T-Bills).

The Fund seeks to invest in stocks whose prospects are misunderstood or not fully recognized by the market. The Fund employs a fundamental value investing approach which seeks to exploit market inefficiencies created by investor behaviour. Investors often overlook long-term fundamentals which drives stock prices in the long run. To identify these investment opportunities, the Fund employs a disciplined, bottom-up investment process highlighted by rigorous, internally generated fundamental research.

Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. The Fund may invest in forward foreign currency exchange contracts, foreign currency swaps and exchange-traded derivatives, for hedging purposes and efficient portfolio management.

For full investment objectives and policy details please refer to the Fund's Prospectus, which is available upon request.

Investment Advisor: Lyrical Partners, LP

Intended Retail Investor:

The Fund is offered to investors who may have basic or no knowledge and experience of investing in financial markets and also experienced investors. The Fund is intended for long-term investment, in line with the recommended holding period or longer. Investors should understand the risks involved, including the risk of losing capital invested and must evaluate the Fund's objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances.

Depository: The depository is J.P. Morgan SE – Luxembourg Branch.

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

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.

<p>Risk indicator</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	<p>The risk indicator assumes you keep the product for 7 years. The actual risk can vary significantly in you cash in at an early stage and you may get back less.</p>
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We have classified this product as class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity of the fund to pay you. **Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depend on the**

exchange rate between the two currencies. This risk is not considered in the indicator.

Investors should note that this product may be exposed to risks such as the risk of investing in equity markets, counterparty risk, active management, credit risk, derivatives risk and hedging risk. For further details of the Fund's risks please see the Prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

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 a suitable benchmark completed where applicable by that of its reference framework over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 7 Years Investment: 10 000 USD			
Scenarios		1 Year	7 Years (recommended holding period)
Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario	What you might get back after costs	5 080 USD	3 170 USD
	Average return each year	-49.18%	-15.15%
Unfavourable scenario	What you might get back after costs	7 720 USD	9 960 USD
	Average return each year	-22.79%	-0.05%
Moderate scenario	What you might get back after costs	11 060 USD	16 320 USD
	Average return each year	10.65%	7.25%
Favourable scenario	What you might get back after costs	14 320 USD	17 320 USD
	Average return each year	43.2%	8.16%

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.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment in the MSCI World Index between November 2021 and November 2022.

Moderate: This type of scenario occurred for an investment in the MSCI World Index between March 2011 and February 2018.

Favourable: This type of scenario occurred for an investment in the MSCI World Index between October 2011 and September 2018.

What happen if the Manufacturer is unable to pay out?

The Management Company is responsible for administration and management of the Fund, and does not typically hold assets of the Fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Management Company, as the PRIIPs manufacturer, has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

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.
- USD 10 000 is invested.

Investment: 10 000 USD	If you exit after 1 Year	If you exit after 7 Years
Total Costs	113 USD	1 336 USD
Annual Cost Impact (*)	1.13%	1.21%

(*) 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 TBC before costs and TBC after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 Year
Entry costs	We do not charge an entry fee.	N/A
Exit costs	We do not charge an exit fee for this product.	N/A
Ongoing costs		
Management fees and other administrative or operating costs	1.01% of the value of your investment per year. This is an estimate based on expected annualised costs.	101 USD
Transaction costs	0.12% 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.	12 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	N/A

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

Recommended holding period: 7 Years

This product has no required minimum holding period but is designed for long-term investment. Since the value of investments can rise and fall over differing time periods, you should have an investment horizon of at least 7 years when buying an investment of this type. The minimum recommended holding period is therefore 7 years. You can request to take out some or all of your money at any time. You can typically request to buy or sell shares in the Fund on any business day (as set out in the Fund's prospectus).

How can I complain?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Website: <https://www.fundrock.com/policies-and-compliance/frd-complaints-handling-policy/>

E-mail: FRMC_qualitycare@fundrock.com

Address: [FundRock Management Company S.A, 33, rue de Gasperich, L-5826 Hesperange.](#)

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

Other relevant information

The past performance of this product can be found by following this link.

TBC

Past performance shows the fund's performance as the percentage loss or gain per year over the last 1 years. Previous performance scenario calculations can be found by following this link

TBC

The Prospectus and Interim and Year End Audited Reports & Accounts are prepared for the UCITS and all its sub-funds. If you wish to obtain any of these documents, please e-mail MGF@momentum.co.uk or write to Distribution Services, Momentum Global Investment Management, The Rex Building, 62 Queen Street, London, EC4R 1EB. The latest price is available at <https://momentum.co.uk/>

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 persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, are available at [Remuneration Policy \(fundrock.com\)](#)

A paper version of this remuneration policy is made available free of charge to investors at the Management Company's registered office upon request.