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 shares (Huginn). Class B Shares are a distributing share class and 'reporting fund status' will be sought 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 as at 31 July 2018.

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

What is this product?

Type

Huginn is a non-EEA alternative investment fund (AIF) based in the Cayman Islands. An AIF is a 'collective investment undertaking' that 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. Huginn does not currently intend to use gearing (borrowing money to fund investments) although it is not prohibited from doing so. 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 investors with only basic knowledge of investments.

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

Risk Indicator

Huginn is a new fund so the risk number has been simulated. 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 3 out of 7. 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.

Performance Scenarios

Single investment paid

As a new fund, the performance scenarios use blended historic benchmark returns to simulate how the fund might have performed. The benchmarks used are split evenly between the FTSE all share total return and the MSCI World total return. There is no guarantee that Huginn will perform as the scenarios suggest. The effect of any fees are reflected in the scenarios.

Investment GBP £10,000				
Scenarios		1 year	3 years	5 years Recommended holding period
Stress scenario	What you might get back after costs	£5,168.19	£5,705.78	£4,683.06
	Average return each year	-48.3%	-17.1%	-14.1%
Unfavourable scenario	What you might get back after costs	£9,331.90	£9,717.48	£10,465.89
	Average return each year	-6.7%	-1.0%	0.9%
Moderate scenario	What you might get back after costs	£10,642.43	£12,118.10	£13,898.09
	Average return each year	6.4%	6.6%	6.8%
Favourable scenario	What you might get back after costs	£11,928.57	£15,035.96	£18,629.17
	Average return each year	19.3%	14.6%	13.3%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. 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. Your maximum loss would be that you will lose all your investment. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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. As a non-EEA AIF 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, although there may be exceptions for some classes of retail client.

What are the costs?

As a new fund, this section contains simulated cost data from a proxy fund. The costs of investing in Huginn may be higher or lower than indicated.

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	£159.43	£467.79	£766.48
Impact on return (RIY) per year	1.6%	1.4%	1.2%

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 impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0%	The impact on the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.07%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.14%	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	1.090%	The potential impact of the performance fee after three years assuming a moderate scenario. Performance Fee is 20% of the appreciation of the Net Asset Value above Consumer Price Index (CPI).
	Carried interests	0%	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. Redemptions can be made at month-end but require 8 business days' notice and will 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 other documents can be found at:
www.phoenixassetmanagement.com