

Key Information Document ("KID")

DEVON

Equity Management

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

Devon Equity Funds SICAV - Global Opportunities

Class I USD ACC (ISIN: LU2243248395), a sub-fund of Devon Equity Funds SICAV (the "Company").

PRIIP Manufacturer: FundRock Management Company S.A.

FundRock Management Company S.A. are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The CSSF is responsible for supervising FundRock Management Company S.A. in relation to this Key Information Document. Contact: www.FundRock.com, H2O building, 33, rue de Gasperich, L-5826 Hesperange, Luxembourg.

This PRIIP is authorised in Luxembourg.

Devon Equity Management Limited, the Investment Manager, is a firm which is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Contact: <https://www.devonem.com>, email enquires@devonem.com or call +44 20 39850445.

This document was produced as of 1 January 2023.

What is the product?

Type: UCITS fund.

Term: Open Ended fund. There is no fixed maturity date.

Objectives and Investment Policy

Objectives: The Fund's investment objective is to achieve long term capital growth by exploiting special investment opportunities on an international basis. The investment manager will select investments in the belief that a thorough analysis and understanding of companies is the best way to identify long-term superior growth prospects.

The Fund will achieve the investment objective by primarily investing in companies listed on regulated stock exchanges. The investments will be ordinary shares and other transferable securities including, but not limited to, preference shares and debt securities. The Fund may invest up to 50% of its net assets in emerging market countries, including up to 30% in China. The Fund may also invest up to 50% of its net assets in American depository receipts and/or global depository receipts.

The Fund may hold up to 20% of its net assets in cash.

In certain circumstances the Fund may make use of leverage by means of temporary cash borrowings, up to 10% of its net assets.

Benchmark: MSCI All Country World index TR USD

The Fund is actively managed and uses the benchmark for index performance comparison purposes only. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective without reference to a benchmark. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning.

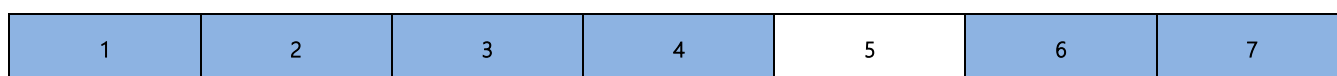
Any income arising in relation to this share class will be accumulated (i.e. automatically reinvested and reflected in the price of the shares).

Investors are able to buy and request the redemption of their shares during any business day (as defined in the prospectus). If subscription or redemption requests are received before 1pm (Luxembourg time) on any business day, the transaction will be made on the same day. If subscription or redemption requests are received after 1pm (Luxembourg time), the transaction will be made on the following business day.

Investment in the Fund should be regarded as long term in nature and may not be suitable as a short-term investment. This Fund may not be appropriate for investors who plan to withdraw their money within five years.

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.



← 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.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The above Risk and Reward Indicator table demonstrates where the product ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the product.

- The lowest category does not mean 'no risk'. The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).
- In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by:
- Counterparty Risk: The Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund.
- Liquidity Risk: Certain securities could become hard to value, sell at a desired time and price, or cease to trade altogether.
- Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested, even if the share class is hedged against the main currency of the Fund.
- Equity risk: Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.
- Significant exposure to a particular industrial sector or geographical region puts the Fund at risk of a localised event making a significant impact on the value of the Fund.
- This product does not include any protection from future market performance so you could lose some or all of your investment. If not able to pay you what is owed, you could lose your entire investment.

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 / 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 Devon Equity Funds SICAV - Global Opportunities since its launch in July 2020 and its benchmark over the past 10 year. The stress scenario shows what you might get back in extreme market circumstances. The recommended holding period is 5 years

Investment 10,000 USD		If you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum: There is no minimum guaranteed return if you exit before 5 years			
Stress scenario	What might you get back after costs	USD 6,390	USD 2,160
	Average return each year (%)	-36.14%	-26.42%
Unfavourable scenario ¹	What might you get back after costs	USD 6,590	USD 7,210
	Average return each year (%)	-34.07%	-6.33%
Moderate scenario ²	What might you get back after costs	USD 11,020	USD 17,630
	Average return each year (%)	10.24%	12.01%
Favourable scenario ³	What might you get back after costs	USD 14,350	USD 21,790
	Average return each year (%)	43.53%	16.86%

¹This type of scenario occurred for an investment between November 2021 – November 2022

²This type of scenario occurred for an investment between May 2015- May 2020

³This type of scenario occurred for an investment between February 2016- February 2021

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest USD 10,000.

What happens if FundRock Management Company S.A 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 manufacturer of this product 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 period, we have assumed the fund performs as shown in the moderate scenario and USD 10,000 is invested.

Investment 10,000 USD	1 year	5 years
Total costs USD	USD 85.00	USD 417.84
Annual cost impact (%)	0.85%	0.85%

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 13.01% before costs and 12.01% after costs.

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 and what the different cost categories mean:

This table shows the impact on return per year

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0%. Devon Equity Management Limited nor the Management Company make any charges when you purchase your investment.	USD 0
Exit costs	0% The Impact of the costs of exiting your investment. Neither Devon Equity Management Limited nor the Management Company make any charges when you sell your investment.	USD 0
Ongoing Costs		If you exit after 1 year
Management fees and other administrative or operating costs	0.85% of the value of your investment per year. This is an estimate based on actual costs over the last year	USD 85
Transaction costs	0.34% 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.	USD 34
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees and Carried interest	There is no performance fee for this product	USD 0

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

The recommended holding period is 5 years

The product has no minimum holding period but is intended for a long-term investment horizon. The value of the investment can increase and decrease over time. The investment can be sold at any time in line with the fund's dealing cycle, which is available in the Prospectus. Early redemption from this product may impact the risk profile of the investment.

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:

Postal address: FundRock Management Company S.A., 33 Rue de Gasperich, 5826 Hesperange, Luxembourg. E-mail: FRMC_qualitycare@fundrock.com

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

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

Investors may obtain copies of monthly fact sheets and annual and half-yearly reports by contacting Devon Equity Management Limited.

Historical performance and reports are available on the website www.devonem.com. Past performance is available from November 2020 and monthly performance scenarios also presented.

The Fund's assets are held with its depositary, J.P Morgan SE, Luxembourg Branch

This Key Investor Information document describes a share class of a fund within the Company. The Prospectus and periodic reports and accounts are prepared for the Company as a whole. The assets and liabilities of each fund within the Company are segregated by law.

You can find further information about the Company, all available funds within the Company and share classes at www.devonem.com. Investors may obtain the Prospectus, the articles of incorporation and annual (31 December) and half-yearly (30 June) reports and accounts by contacting the administrator, J.P Morgan SE, Luxembourg Branch via Telephone: +352 46 26 85 973, Fax: +352 22 74 43, or Email: talux.Funds.queries@jpmorgan.com. These documents are available free of charge and are only available in English.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under UCITS V and any related legal and regulatory provisions. 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, are available at: <https://www.fundrock.com/remuneration-policy/> and a paper copy will be made available free of charge upon request at the Management Company's registered office.

The taxation regime applicable to the Fund may have an impact on the investor's personal tax position because the Fund is subject to Luxembourg rules and regulations. If you are in any doubt about the action you should take, you should seek independent financial advice.

The prices of shares can be found at www.morningstar.com and are available at the registered office of the Fund. The Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Investors have the right to convert their Shares in one Class of a fund into Shares in another Class of the same sub-fund or into Shares in another fund, provided they meet the minimum investment requirements set out in the Prospectus. An explanation of how to exercise these rights can be found in the Prospectus.