

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.

Class A USD denominated Ordinary “Dividend Distributing” shares

Galley Investment Fund Product code: 529900FUFRA2W0QFP41

Product

Manufacturer: FundRock Management Company S.A
Website: <https://www.fundrock.com/>
Call number: +352 27111310
Regulator: Commission de Surveillance du Sector Financier (CSSF)

FundRock is authorized in Luxembourg and regulated by the CSSF (Commission de Surveillance du Secteur Financier)
 The key information document (KID) is accurate as at 01 January 2023.

What is this product?

Type Galley Investment Fund is a Sub-Fund of MS Fund S.C.A., SICAV-SIF, a société en commandite par actions incorporated under the laws of the Grand Duchy of Luxembourg as a société d’investissement à capital variable – fonds d’investissement spécialisé.

Term The Sub-Fund has been created for an unlimited duration.

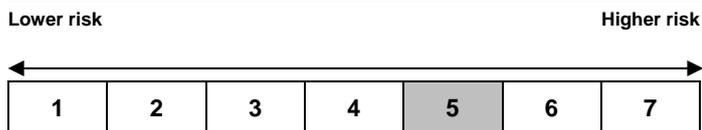
Objectives The investment objective of the Sub-Fund is to seek long-term capital growth while reducing the risk of capital loss by investing in a diverse portfolio of assets. The Sub-Fund seeks to achieve this objective by investing a minimum of 60% of its net assets in the units of target UCIs. These target UCIs will mainly invest in equities, sovereign and corporate bonds, money market instruments. In addition, these target UCIs may invest in currencies and commodities and any other financial instrument or derivative. The Sub-Fund may also invest directly in sovereign and corporate bonds, derivatives, shares of other investment funds, currencies, and commodities and any other financial instrument or derivative. Shareholders have the right to request the redemption of all or part of their Shares on each Dealing Day subject to the provisions and the terms of section titled “Redemptions” of the general section of the Prospectus.
 Dealing frequency is monthly. The Sub-Fund has maximum flexibility to invest in a wide range of instruments including target UCIs, exchange traded funds, but also listed and unlisted equity instruments, sovereign and corporate debt, options, warrants and other derivative instruments.

Intended investor category: The Sub-Fund is suitable for investors with an investment time horizon of at least five years with a moderate to high risk profile. It is expected that the Sub-Fund will exhibit volatility that is lower than global equity markets over the full market cycle but there is no guarantee that the Sub-Fund will be successful in meeting this expectation. The Sub-Fund is not suitable for conservative or short-term investors or for those investors who are looking for consistent exposure to specific global markets.

Depository Bank: UBS Europe SE
 Auditors: Deloitte Audit S.a.r.l.
 Domiciliation Agent: Apex Group.

For more information on the fund, please refer to the prospectus.
 Should you require additional information on our products and policies, please visit our website: <https://www.fundrock.com/>
 For queries and / or questions, please feel free to contact Fundrock Management Company S.A. at: FRMC_qualitycare@fundrock.com

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



The risk indicator assumes you keep the product for a minimum of 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 cash in early. You may have to pay significant extra costs to cash in early.

Risk indicator

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. The Sub-Fund will at times be significantly exposed to global equity and commodity markets and therefore will carry a moderate level of risk. It is expected that, as a result of the investment approach to be implemented, the Sub-Fund will exhibit a moderate degree of performance volatility and a probability of short-term losses.

We have classified this product as class 5 out of 7, which is a medium-high 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.

If not able to pay you what is owed, you could lose your entire 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 the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended minimum holding period: 5 Years Investment 10 000 USD			
Survival Scenarios Minimum There is no minimum guaranteed return [if you exit before 5]. You could lose some or all of your investment.		1 Year	5 Years (recommended holding period)
Stress scenario	What you might get back after costs	5 000 USD	3 740 USD
	<i>Average return each year</i>	- 49.96 %	- 17.85 %
Unfavourable scenario	What you might get back after costs	7 130 USD	6 890 USD
	<i>Average return each year</i>	- 28.66%	- 7.19%
Moderate scenario	What you might get back after costs	10 370 USD	12 350 USD
	<i>Average return each year</i>	3.68%	4.31%
Favourable scenario	What you might get back after costs	13 230 USD	16 870 USD
	<i>Average return each year</i>	32.32%	11.02%

The figures shown include all the costs of the product itself, 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.

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

Unfavourable: This type of scenario occurred for an investment between 02/2018 and 09/2022.

Moderate: This type of scenario occurred for an investment between 01/2014 and 12/2018.

Favourable: This type of scenario occurred for an investment between 02/2013 and 01/2018.

■ What happens if Galley Investment Fund is unable to pay out?

The Sub-Fund may borrow up to 10% of its net assets on a temporary basis from UBS Europe SE, Luxembourg Branch in order to fund redemption or dividend payments and expense disbursements.

■ What are the costs?

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 should show you the impact that all costs will have on your investment over time.

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 cash in after 1 Year	If you cash in after 5 Years
Total costs	72 USD	452 USD
Annual Cost Impact	0.72 %	0.75 %

*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 5.06% before costs and 4.31% after costs.

■ Composition of Costs

			If you cash in after 1 Year
One-Off costs	Entry costs	There are no entry costs. The impact of costs are already included in the price. This includes the costs of distribution of your product.	N/A
	Exit costs	There are no exit costs. The Impact of the costs of exiting your investment when it matures.	N/A
Ongoing costs	Management fees and other administrative or operating costs	0.71% of the value of your investment per year. This is an estimate based on actual costs over the last year.	72 USD
	Portfolio transaction costs	0.01% 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.	1 USD
Incidental costs	Performance Fee	0.00% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 USD

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

Recommended minimum holding period: 5 Years

The Sub-Fund is suitable for investors with an investment time horizon of at least five years with a moderate to high risk profile. Shareholders have the right to request the redemption of all or part of their Shares on each Dealing Day subject to the provisions and the terms of section titled "Redemptions" of the general section of the Prospectus. Redemption Deadline: 16:00 CET three Business Days prior to the Valuation Day. Dealing Frequency: Monthly

■ How can I complain?

In case of any unexpected problems in the understanding, trading or handling of the product, please feel free to directly contact us.

Website: <https://www.msmanco.services.com>
E-mail: FRMC_qualitycare@fundrock.com
Postal address: 33 Rue de Gasperich, 5826 Hesperange - Luxembourg

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. Email: 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

Alongside this document, please read the Prospectus on our website.

The past performance of this product can be found on <https://fundinfo.fundrock.com/> or by following this link https://api.kneip.com/v1/documentdata/permalinks/KPP_529900FUFRRRA2W0QFP41_en_LU.pdf.

For queries and / or questions, please feel free to contact your dedicated CSM at: FRMC_qualitycare@fundrock.com.

Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future. Past performance shows the fund's performance as the percentage loss or gain per year over the last 3 year/years.

Previous performance scenario calculations can be found on <https://fundinfo.fundrock.com/>, or by following this link : https://api.kneip.com/v1/documentdata/permalinks/KMS_529900FUFRRRA2W0QFP41_en_LU.csv.

FundRock Management Company S.A. is an authorised management company under chapter 16 of the Luxembourg Law of 17 December 2010 and an Alternative Investment Fund Manager as defined by the Luxembourg Law of 12 July 2013 transposing Directive 2011/61/EC.

FundRock is part of Apex Group, a leading independent UCITS Management Company and Alternative Investment Fund Manager (AIFM).

Should you require additional information, please visit our website: <https://www.msmanco.services.com>

For queries and / or questions, please feel free to contact your dedicated CSM at: LuxCSM@maitlandgroup.com