

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

Cusana Emerging Markets Equities Fund

I USD Shares (ISIN: IE000AXVGLM5)

A sub-fund of Sector Capital Funds Plc. Regulated by the Central Bank of Ireland.

Manufacturer and Management Company: Sector Fund Services AS. Regulated by The Financial Supervisory Authority of Norway.

Investment Manager: Cusana Capital LLP. Regulated by The Financial Conduct Authority in the UK.

www.sector.no | Call +47 23 01 29 00 for more information.

Release date: 26.02.2025

What is this product?

Type: Long Only UCITS Fund

Objective: The investment objective of Cusana Emerging Markets Equities Fund ("the Fund") is to achieve long-term capital appreciation. The Fund is actively managed, which means that the Investment Manager is actively making investment decisions for the Fund. The Fund's returns will be compared to the MSCI Emerging Market Net Index ("the Index"). The Index is currently a float adjusted market capitalisation index measuring equity market performance of large and mid-cap representation across global emerging markets. The Fund may invest in equities and financial instruments that are not part of the Index.

The Fund will seek to achieve its investment objective by investing primarily in equity and equity related securities listed or traded on recognised exchanges issued by companies trading, located in or deriving the majority of their revenue or profit from emerging market countries. The Investment Manager aims to enter, increase, reduce or exit positions in individual securities based on its judgement of the prevailing market conditions and the investment opportunity. In adopting this investment approach, the Investment Manager will seek out opportunities where it believes the market is misunderstanding and/or mispricing the prospects of a particular security. A variety of tools and risk analysis techniques will be used by the Investment Manager to analyse securities and opportunities. The Fund may invest up to 10% of its assets in other collective investment schemes. The Fund may also invest in financial derivative instruments, such as futures, options, swaps, forwards and warrants.

SFDR Classification: The Fund is classified as an Article 8 financial product.

Intended Retail Investor: Investments in the Fund may be suitable for investors with a long-term investment horizon.

Product Term: Required minimum holding period: None. This product has no maturity date.

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

Risk Indicator:



The risk indicator assumes that you keep the product for 5 years. The actual risk may vary significantly if you exit after a shorter period of time 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.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the Fund's capacity to pay you.

Be aware of currency risk. You may receive payments in a different currency from your home state currency, and as such the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment. If the Fund is not able to pay out, you could lose your entire investment.

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

Recommended holding period: 5 years
Example investment: USD 10 000

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance over the last 5 years. 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.

Performance Scenarios	If you exit after 1 year	If you exit after 3 years	If you exit after 5 years
Stress scenario			
What you might get back after costs	USD 2 571	USD 6 635	USD 7 172
Average return each year	-74.29%	-33.65%	-28.28%
Unfavourable scenario			
What you might get back after costs	USD 6 852	USD 9 219	USD 9 628
Average return each year	-31.48%	-7.81%	-3.72%
Reference period for scenario calculations*	Oct-2021 - Oct-2022	Jan-2021 - Jan-2024	Oct-2017 - Oct-2022
Moderate scenario			
What you might get back after costs	USD 10 586	USD 10 426	USD 10 335
Average return each year	5.86%	4.26%	3.35%
Reference period for scenario calculations*	Jul-2019 - Jul-2020	Mar-2019 - Mar-2022	May-2019 - May-2024
Favourable scenario			
What you might get back after costs	USD 15 736	USD 11 430	USD 11 449
Average return each year	57.36%	14.30%	14.49%
Reference period for scenario calculations*	Mar-2020 - Mar-2021	Feb-2016 - Feb-2019	Feb-2016 - Feb-2021

* Pro-forma returns based MSCI EF Index, adjusted for fees, used prior to 01-Sep-2023.

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 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 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 happens if the Fund is unable to pay out?

The Fund is not protected by any investor compensation or guarantee scheme. The manufacturer of this Fund has no obligations to "pay out". Investors may, however, suffer loss if the Fund is unable to pay out, and you may lose all of your 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.

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 estimated cumulative costs of the product itself, for three different holding periods.

The figures are estimates and may change in the future. You should note that these costs are paid by the Fund whereas the return that you may receive will depend on the Fund's share price performance. There is no direct link between the Fund's share price and the costs that it pays.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return).
- For the 3 and 5 years holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10 000 is invested.

Table 1: Costs over time

Scenarios	If you exit after 1 year	If you exit after 3 years	If you exit after 5 years*
Total costs	USD 320	USD 1 040	USD 1 840
Impact on return (RIY) per year	3.17%	3.35%	3.43%

* Recommended holding period

What are the costs? (continued)

Table 2: Composition of costs

One-off costs		
Entry costs	None	The Fund does not charge any entry og exit fees when you subscribe or redeem your investment.
Exit costs	None	
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.70%	Costs related to running the Fund, including but not limited to management fee to the Investment Manager, fees to the Administrator, Depositary, Auditors, Legal advisors and Directors.
Transaction costs	1.47%	Portfolio transaction costs are the costs of buying and selling underlying investments in the Fund.
Incidental costs taken under special conditions		
Performance fees	None	

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

This product has no required minimum holding period. It is designed for long term investors. You may sell your shares in the Fund on any day which is a regular business day in Dublin, New York and Oslo. No fees or penalties are payable to the Fund on sale of your investment, but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

How can I complain?

If you have any complaints, you may lodge your complaint by writing to Sector Fund Services AS at P.O. Box 462 Sentrum, 0105 Oslo, Norway or by email to compliance@sector.no. Further information on the complaints procedure can be found on Sector Asset Management's website: www.sector.no. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

Other relevant information

Depending on how you buy and sell these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary. Further documentation, including the Fund's Prospectus, Supplement, annual and semi-annual reports and regulatory disclosures, is available on the Investment Manager's website at www.sector.no. The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules. The Fund is a sub-fund of Sector Capital Funds Plc, which is authorised in Ireland and regulated by the Central Bank of Ireland.

Past performance

Information on past performance is available through the following link: [Past Performance](#)

Previous performance scenarios

Information on previous performance scenarios is available through the following link: [Previous Performance Scenarios](#)

Past performance, lack of operating history

The Fund was launched in September 2023. Due to the Fund's lack of operating history, the risk indicator and past performance scenarios are based on the Index up to the launch of the Fund and supplemented with the actual performance of the Fund during its period of operation.

The costs over time and composition of costs are estimates, including operational charges based on the actual expenses for the Fund's S USD shares for the period ending December 2024.

Important disclosures for Swiss investors

The state of the origin of the Fund is Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, both the representative agent and paying agent is Banque Héritage SA, Route de Chêne 61, 1211 Geneva 6, Switzerland. Investors in Switzerland can obtain documents of the Fund, such as Confidential Information Memorandum and the financial reports free of charge from the Swiss representative. In Switzerland, Sector Capital AS promotes the acquisition and disposal of the Fund (FinSA Art. 3, letter c, paragraph 1.).