

Performance scenarios

Investment 10,000 GBP				
Scenarios		1 year	3 years	5 years
Stress scenario	What might you get back after costs	3,076.89	5,275.85	4,288.82
	Average return each year (%)	-69.23%	-19.20%	-15.58%
Unfavourable scenario	What might you get back after costs	8,744.13	8,874.68	9,476.88
	Average return each year (%)	-12.56%	-3.90%	-1.07%
Moderate scenario	What might you get back after costs	10,965.27	13,095.39	15,639.29
	Average return each year (%)	9.65%	9.41%	9.36%
Favourable scenario	What might you get back after costs	13,598.61	19,109.78	25,523.53
	Average return each year (%)	35.99%	24.09%	20.61%

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest GBP 10,000. However, it should be noted that the minimum investment in this Fund is GBP 2 million.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

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 share price total returns 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. 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?

As a shareholder of the Fund you would not be able to make a claim to the Financial Services Compensation Scheme in the event that the Fund is unable to pay out.

What are the costs?

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. The figures are estimates and may change in the future.

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

Investment 10,000 GBP	1 year	3 years	5 years
Total costs GBP	110.00	398.98	802.55
Impact on return (RIY) per year (%)	1.10%	1.10%	1.10%

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	Entry costs (%)	0%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of costs
---------------	-----------------	----	---

			are already included in the price. This includes the costs of distribution of your product.
	Exit costs (%)	0%	The Impact of the costs of exiting your investment.
Ongoing costs	Portfolio transaction costs (%)	0.10%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs (%)	1.00%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Carried interests (%)	0%	The impact of the carried interest. We take these from your investment if the product outperforms its benchmark.

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

The recommended holding period of 5 years has been selected for illustrative purposes only. Equity investments should be seen as long-term investments however there is no minimum (or maximum) holding period for the shares.

Investors are able to buy and sell shares during any business day. If you tell us to buy or sell shares before 1pm (Luxembourg time) on any business day we will make the transaction on the same day. If you tell us to buy or sell shares after 1pm (Luxembourg time) we will make the transaction on the following business day.

How can I complain?

As a shareholder of the Fund you do not have the right to complain to the UK's Financial Ombudsman Service (FOS) about the management of the Fund. Complaints about the Fund or the key information document should be sent to the address stated below:

Postal address: Devon Equity Management Limited, 123 Victoria Street, London SW1E 6DE
 Tel: +44 20 3985 0445
 Website: www.devonem.com
 E-mail: enquiries@devonem.com

Devon Equity Management Limited will handle your request and provide you with feedback as soon as possible. Devon Equity Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority,

Other relevant information

As stated in the section 'What are the risks and what could I get in return?' above, the scenarios of estimated future performance are based on evidence from the past on how the value of this investment varies, and are not an exact indicator of future performance. The scenarios are calculated on historical performance figures based on the last 5 years when markets have been particularly strong and might not be replicated in the future. When there has been steady and consistent growth over the relevant period of time it can make the performance scenarios look overly optimistic; past performance is not a guide to future performance and future returns could be significantly worse than shown.

The Fund was launched on 4 February 2020. The Investment Manager of the Fund is Devon Equity Management Limited. The Alternative Investment Fund Manager in Luxembourg is FundRock Management Company S.A. and the depository is J.P Morgan Bank Luxembourg S.A.

Investors may obtain the Prospectus, the articles of incorporation and future annual (31 December) and half-yearly (30 June) reports and accounts by contacting the administrator, J.P Morgan Bank Luxembourg S.A. 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 report and accounts includes details of the Fund's management fees, administrative expenses and borrowing costs, which are the main components of the other ongoing costs disclosed in the table above. 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.

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.

If you are in any doubt about the action you should take, you should seek independent financial advice.

This document is valid as at 12 January 2021