

Key Information Document ("KID")

Devon Equity Funds RAIF – Global Opportunities

A sub-fund of Devon Equity Funds RAIF (SICAV)

Class I USD ACC (ISIN: LU2243248395)

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. The information contained in this document and the methodologies for calculating risks, costs and potential returns are prescribed by law.

What is this product?

The Fund is a sub-fund of an open-ended investment company, Devon Equity Funds RAIF (the "Fund"), which is organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg. The Fund qualifies as a reserved alternative investment fund (a "RAIF") within the meaning of Luxembourg Law and as an alternative investment fund (an "AIF") within the meaning of European Law.

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.

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

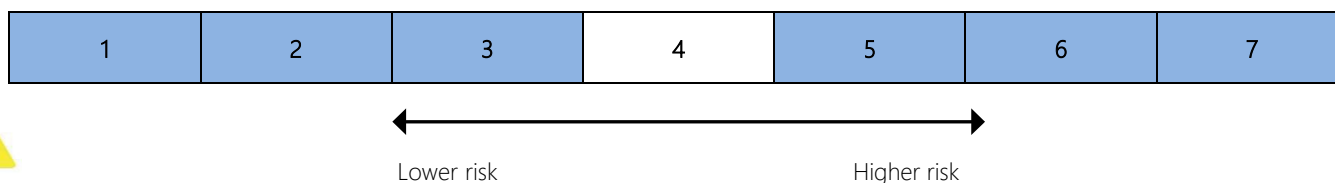
The Fund is not restricted to investing in constituent companies of its benchmark index (being the total return on the MSCI All Country World Index in US dollars).

This Fund has been designed for Eligible Investors, being investors who qualify as well-informed investors within the meaning of Luxembourg Law, i.e. institutional investors, professional investors and other well-informed investors. The minimum investment in this Fund is USD 150,000.

Investors must be able to bear loss of capital in order to seek to generate higher potential return and should be prepared to remain invested for at least the recommended holding period.

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.



The above Risk and Reward Indicator table demonstrates where the Fund 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 Fund.

The lowest risk 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 a comparable fund, Jupiter Global Funds – Jupiter European Growth, which was formerly run by the Investment Manager prior to the launch of the Fund.

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. The Fund tends to invest in fewer companies and may be more volatile than a broadly diversified one.

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.

Performance scenarios

Investment 10,000 USD				
Scenarios		1 year	3 years	5 years
Stress scenario	What might you get back after costs	2,868	5,552	4,609
	Average return each year (%)	-71.32%	-17.81%	-14.35%
Unfavourable scenario	What might you get back after costs	9,120	9,981	11,473
	Average return each year (%)	-8.80%	-0.06%	2.79%
Moderate scenario	What might you get back after costs	11,405	14,595	18,678
	Average return each year (%)	14.05%	13.43%	13.31%
Favourable scenario	What might you get back after costs	13,886	20,779	29,604
	Average return each year (%)	38.86%	27.61%	24.24%

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest USD 10,000. However, it should be noted that the minimum investment in this Fund is USD 150,000.

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 USD	1 year	3 years	5 years
Total costs USD	108.00	420.87	907.28
Impact on return (RIY) per year (%)	1.08%	1.08%	1.08%

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 (%)	0.08%	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 weekly on every business day that falls on a Wednesday. Should Wednesday not be a Business Day, dealings will be undertaken on the next following Business Day. If you tell us to buy or sell shares before 1pm (Luxembourg time) on any dealing 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 dealing 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

We 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 2 November 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 SE, Luxembourg Branch.

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 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 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 19 January 2022](#)