Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

HI Numen Credit Fund, EUR DM Shares (the "Fund"), a sub-fund of Hedge Invest International Funds Plc (the "Company"), ISIN: IE00B7C3TR53 The Company is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

Objectives and Investment Policy

The Fund aims to generate a positive return for investors regardless of market movements.

To achieve this objective, the Fund will employ various risk/reward based investment strategies with an opportunistic trading approach. These strategies include those that seek to find discrepancies between market value and fair value of securities or the value of different types of securities from the same issuer; fundamental analysis of a market, industrial or geographic sector; macro-level trends in credit markets and FDI (contracts between two or more parties whose value depends on the rise and fall of an underlying asset)-based strategies.

The Fund will invest primarily in listed credit instruments, including (but not limited to) fixed or floating interest rate corporate and/or government bonds, debt securities and obligations, transferable loans and loan participations and collateralised obligations (including loan, debt and mortgage obligations). The credit instruments in which the Fund invests may be of any credit rating or unrated and may be issued by entities located in any global jurisdiction, including emerging markets.

In addition, the Fund may from time to time invest in or take exposure through FDI (contracts between two or more parties whose value depends on the rise and fall of an underlying asset), to other instruments, such as equities (e.g. shares or preferred stock) or currencies to take advantage of market conditions.

The Fund may take long positions (buying and holding a security to benefit from a growth in value over the long term) or, through FDI, take short positions (exposure to a security so as to benefit from a fall in its value) in respect of the instruments in which it invests.

The Fund may use FDI for efficient portfolio management purposes, to help manage risks and for investment purposes. The Fund may, on a temporary basis, employ leverage through the use of FDI. Leverage may have the effect of producing gains or losses larger than the amount paid for the FDI used.

The Fund is actively managed. It uses the Euro interbank interest offer rate ("EURIBOR", the "Benchmark Index") as part of the calculation of performance fees.

Any income less expenses realised will not be distributed to investors but will be accumulated in the net asset value per share.

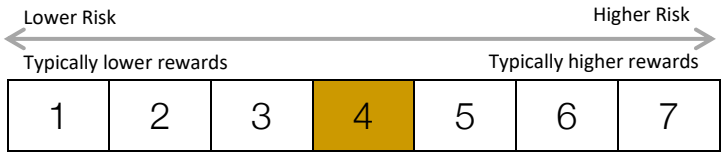
Investors can redeem Shares every Friday when the banks in Dublin and London are open for business (a "Business Day") and if such day is not a Business Day, the preceding Business Day.

Portfolio transaction costs are likely to impact materially on the return on your investment due to nature of the Fund's investment strategy. These costs are paid from the assets of the Fund in addition to those costs set out in the "Charges" section below.

For full investment objective and policy details, please refer to the "Investment Objectives and Policies" section of the Fund's supplement.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 12 months.

Risk and Reward Profile



The Fund is categorised as a 4 as it invests primarily in credit instruments, which typically fluctuate less in value than other types of securities.

The risk indicator was calculated using partially simulated data and may not be a reliable indicator of the future risk profile of the fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

In pursuing its objective, the Fund is exposed to risks including:

Credit securities risk: Investment in credit securities involve a degree of risk arising from fluctuations in the amount and timing of the receipt of principal and interest.

Concentration Risk: The Fund's assets may, at times, in accordance with the requirements of the Central Bank, be concentrated into specific sectors and/or issuers and may expose the Fund to greater fluctuations in asset values than when investing broadly.

Currency Risk: changes in exchange rates may reduce or increase the value of non-Euro denominated assets held by the Fund or affect non-Euro share classes. There can be no guarantee that currency hedging will be successful in mitigating such effects.

Counterparty Risk: a party with whom the Fund contracts for investments may fail to meet its obligations or become insolvent which may cause losses to the Fund.

Use of FDI & leverage: the value of some FDI may fluctuate rapidly and certain FDI may introduce leverage, which may result in the Fund losing a greater amount on such an FDI than it originally invested.

Liquidity Risk: due to market conditions, the Fund may find it difficult to find a party willing to purchase an asset which the Fund is trying to sell which may impact the Fund's ability to meet redemption requests on demand.

For more information on risks please refer to the "Risk Factors" section of the Company's prospectus.

HedgeInvest Alternative Managers

Charges

The charges paid by the investors are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry Charge	0%
Exit Charge	3%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out	
Charges taken from the fund over a year	
Ongoing Charges	1.71%
Charges taken from the fund under certain specific conditions	
Switching fee	1%
Performance Fee	As at 30 June each year ("Performance Period"), 15% of any returns the Fund achieves above the average weekly EURIBOR (expressed as an annualised percentage and adjusted for the number of days in the Performance Period) in the Performance Period plus 1.00%, provided the net asset value ("NAV") exceeds the previous highest NAV the Fund has achieved. No performance fee was charged in the year ended December 2022.

The entry and exit charges shown are maximum figures. In some cases you might pay less you can find this out from your financial adviser.

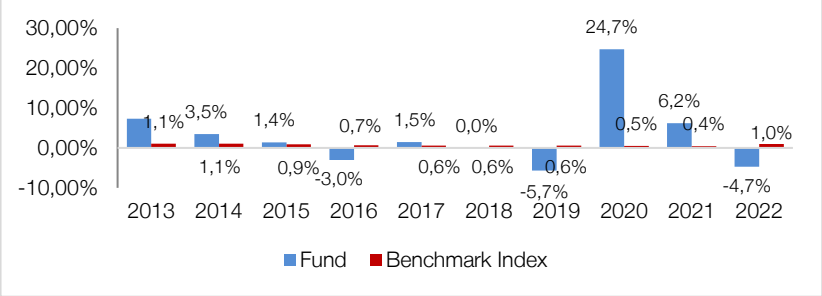
The ongoing charges figure is based on the expenses for the period ended 31 December 2022. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in underlying UCITS.

A fee of up to 1% of the amount to be switched may be charged when switching between share classes or sub-funds of the Company.

For more information about charges, please refer to the Company's prospectus and the Fund supplement which is available at www.hedgeinvest.it or from J.P. Morgan Administration Services (Ireland) Limited (the "Administrator").

Past Performance



Please note that the past performance is not necessarily a reliable guide to the future performance of the Fund. The performance of the Fund is not tracking the Benchmark Index and the performance of the Benchmark Index is shown for comparison purposes only. Performance is calculated in EUR after the deduction of all charges and fees but is exclusive of entry and exit charges. The Fund was authorised in 2011 and the share class was launched in 2012.

Practical Information

- The depositary appointed by the Company is J.P. Morgan SE – Dublin Branch.
- Further information on the Fund (including the prospectus and most recent financial statements prepared for the Company as a whole and the Fund supplement to the prospectus), as well as information on other share classes of the Fund and sub-funds of the Company are available in English free of charge at www.hedgeinvest.it and from the Administrator. The latest share prices are available from the Administrator during normal business hours.
- The Fund is a sub-fund of the Company, an open-ended investment company with segregated liability between its sub-funds. This means the assets of each sub-fund are segregated by law and cannot be used to pay the liabilities of other sub-funds of the Company.
- The current Shares may be exchanged for shares in other share classes of the Fund or of another sub-fund of the Company at the discretion of the Directors in accordance with the section "Switching Between Funds" of the Company's prospectus.
- The Company is resident in Ireland for taxation purposes. This may affect an investor's personal tax position. Please consult your investment or tax adviser for advice on your own tax liabilities.
- The Manager 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 Company's prospectus.
- Details of the remuneration policy of the manager is available on the Manager's website, http://www.carnegroup.com/resources. A paper copy will be available free of charge from the office of the Manager upon request.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.
This key investor information is accurate as at 17 February 2023.

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