

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 this fund. You are advised to read it so you can make an informed decision about whether to invest.

Class I shares of Invest AD Sicav – MENA Equities Fund a Sub-Fund of Invest AD Sicav (Class I (USD) ISIN LU0708209191)

Managed by Waystone Management Company (Lux) SA (formerly named MDO Management Company)

Objectives and investment policy

Invest AD Sicav – MENA Equities Fund (“the Fund”) seeks to provide Investors with long-term capital appreciation by investing a minimum of 80% of the Fund in a diversified portfolio of equities and/or other equity related securities issued by companies that have their registered office in the Middle East & North Africa (MENA) or exercise the predominant part of their economic activity in these territories or, as holding companies, have predominant shareholdings in companies having their registered office in these territories. The Fund may also invest in derivatives instruments, i.e. in financial instruments which take their value from other assets, without being directly invested in such assets, in a way consistent with the investment objectives and policy.

The Fund is actively managed and references S&P Pan Arab Composite LargeMidCap Net Total Return Index (the “Benchmark”) for the purpose of setting discretionary internal risk thresholds which may reference deviations from the Benchmark and for the purpose of evaluating performance. The investment manager has full discretion over the composition of the assets in the Fund. While the Fund will generally hold assets that are components of the Benchmark, it can invest in such components in different proportions, and it can hold assets which are not components of the Benchmark.

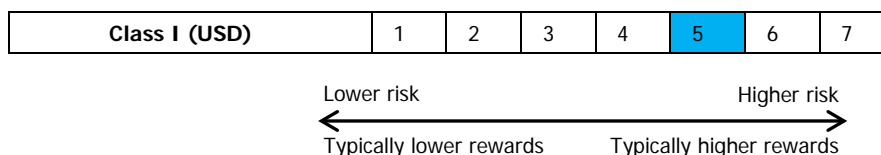
Hence, there are no restrictions on the extent to which the Fund’s performance may deviate from the ones of the Benchmark. Therefore, returns may deviate materially from the performance of the specified reference Benchmark.

Investors can sell shares in the Fund on any Luxembourg business day. Shares in the Fund are capitalising, dividends are not paid out to investors, but reinvested in the Fund.

The investment manager predominantly follows a buy and hold style investment strategy, selecting companies with robust business fundamentals and quoting at attractive valuations in the target markets and holding such companies until their value is realized. As such, the investment manager does not believe that transaction costs will have a large impact on returns; however, MENA countries may have high transaction costs due to thinly traded markets and higher brokerage commissions. These costs shall be paid out of the assets of the Fund, in addition to the ongoing charges described below.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw money within 4 years.

Risk and reward profile



This indicator is based on historical market data which may not be a reliable indication of the future risk profile of these classes. The investment manager believes that this indicator reflects the higher risk of investing in companies and countries of the MENA Region versus other more developed markets. The categorisation of the classes in the scale is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean a risk-free investment.

The following risks might not be fully captured by the above risk indicator:

- Operational risk: political, legal and operational systems may be less developed and hence riskier in emerging markets;
- Liquidity risk: there may be a smaller number of buyers or sellers of the underlying securities and this may affect the price at which these securities can be sold;
- Counterparty risk: the Fund relies on other parties to fulfil certain investments or transactions, should these parties become insolvent, this will affect the value of the Fund;
- Currency risk: the Fund invests in different countries in the MENA in their local currencies. Local currency appreciation or depreciation may affect the value of the Fund;
- Performance fee: the performance will only be measured against a benchmark and a fee may be due even where the performance is negative compared to the previous net asset value.

Charges

The charges you will pay 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 your investment.

One-off charges taken before or after you invest	
Entry charge	0%
Exit charge	1%

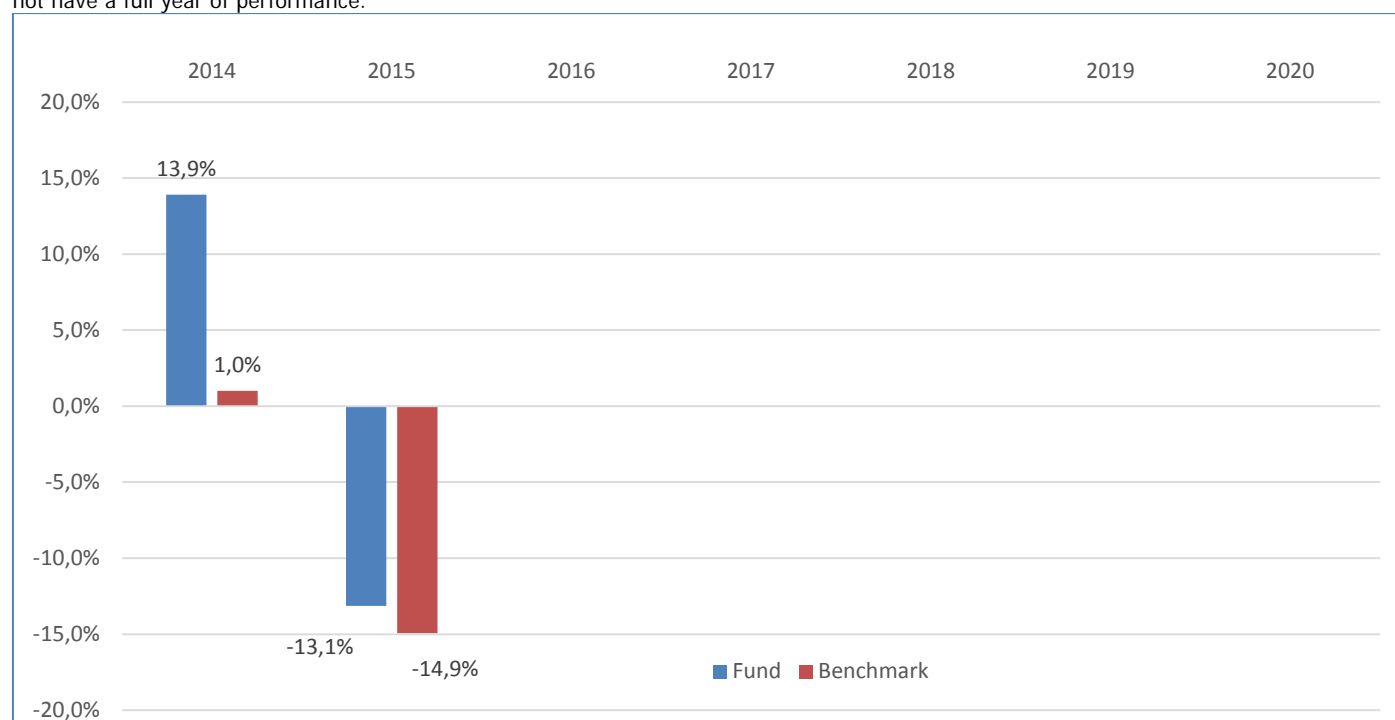
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out to you. In some cases you might pay less – you can find this out from your financial advisor.

Charges taken from the Fund over each year	
Ongoing charge	2.15%
Charges taken from the Fund under certain specific conditions	
Performance fee	The Performance Fees is calculated as a percentage equal to 20% of the annual out performance achieved by the Fund over the performance of a benchmark

The ongoing charges include investment management, management, administration and custodial fees and are based on Q4 2020 expenses which are then annualized. They do not include portfolio transaction costs and performance fees. Charges may vary from year to year. Invest AD Sicav's annual report for each financial year will include detail on the exact charges made. More detailed information on charges can be found in section "Fees and Expenses" of the prospectus. Detailed information on the performance fee and how it is calculated is provided under the sub fund section of the prospectus.

Past Performance

Past performance is not a guide to future performance results. Past performance is calculated using reported unit NAV's and takes into account all charges with exception of any applicable entry/exit charges. The share class was initially launched in 2013 and the first full year of performance was 2014. In 2016 the share class did not have a full year of performance. The share class was reactivated in 2020 but did not have a full year of performance.



Benchmark performance from 2014-2018 is of the S&P GCC Composite LargeMidCap Net Total Return index while from 2019 onwards it reflects the performance of the S&P Pan Arab-Composite LargeMidCap Net Total Return Index .

Practical Information

- Custodian Bank: J.P. Morgan Bank Luxembourg S.A.
- Copies of the latest annual and semi-annual reports and of the prospectus of Invest AD Sicav are available in English, free of charge, at the registered office of Invest AD Sicav, 6H route de Trèves, L-2633 Senningerberg , Luxembourg
- Luxembourg tax legislation might have an impact on the tax situation of the individual investor.
- Invest AD Sicav 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 of Invest AD Sicav.
- Invest AD Sicav is an umbrella fund offering several sub-funds, each with segregated assets and liabilities. This document only describes some classes of shares within the Fund. Further information on such classes is available on www.adim.ae. The prospectus, annual and semi-annual reports are established for the whole umbrella fund, Invest AD Sicav.
- Conversion in and out classes of shares within Invest AD Sicav are allowed under certain conditions, as further detailed in the prospectus.
- The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on <http://www.mdomanco.com/remuneration-policy> , a paper copy will be made available free of charge upon request.

Authorization

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. Waystone Management Company (Lux) SA is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at February 1, 2021.