

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

Name of Product: AVI JAPANESE SPECIAL SITUATIONS FUND CLASS A (JPY)

PRIP Manufacturer: Gateway Fund Services Limited

ISIN: IE000SRLWUF2

Website: www.gatewayfundsolutions.com

Call +353 (0) 1 533 7810 for more information.

The Central Bank of Ireland (CBI) is responsible for supervising Gateway Fund Services Limited in relation to this Key Information Document.

Gateway Fund Services Limited is authorised in Ireland and regulated by the Central Bank of Ireland (CBI).

This Key Information Document is accurate as at 30 August 2024.

What is this product?

Type

PLC

Term

This product has no specific maturity date. In certain circumstances, as described in the Fund prospectus, the Sub-Fund may be unilaterally terminated following written notice to unitholders subject to compliance with the Fund prospectus and applicable regulation.

Objectives

The investment objective of the Fund is to generate long-term returns. There can be no assurance that the Fund will achieve its investment objective.

The Sub-Investment Manager shall seek to achieve the investment objective by investing in a focussed portfolio of what, in the opinion of the Sub-Investment Manager, are over-capitalised Japanese equities, whilst engaging with companies to release value to shareholders e.g., the Sub-Investment Manager may seek to persuade the company to increase dividend payments, or to initiate share buybacks, or to make improvements in its operations. Over-capitalisation refers to a situation where the value of a company's capital is worth more than its total assets.

The Fund is actively managed meaning the Sub-Investment Manager uses their expertise to select investments to achieve the Fund's objectives.

The Sub-Investment Manager looks to invest in companies with high potential capital growth, and to engage with the companies, to release value to shareholders e.g., by way of example, increased merger and acquisitions activity, share buyback programmes or board change.

Companies shall be considered for inclusion in the portfolio if the Sub-Investment Manager believes that they are undervalued and where cash, listed securities, and/or realisable assets make up a significant proportion of their market capitalisation.

The Fund will seek to achieve its objective by investing predominantly in equity and equity related securities. Where considered appropriate, the Fund may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

The Fund is actively managed with reference to the MSCI Japan Small Cap Index Net Total Return Index for performance comparison purposes as well as for the purposes of calculating performance fees.

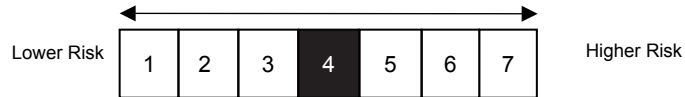
For full investment objective and policy information please refer to the Fund Supplement.

Intended Retail Investor

AVI Japanese Special Situations Fund is appropriate for Retail Investors, Basic, Informed and Advanced. The Fund is appropriate for investors who are seeking long-term returns. The fund may not be appropriate for investors that plan to withdraw their money within 5 years. Investors should be aware that 100% of their capital is at risk and investment is not appropriate for investors who seek a capital guarantee or can bear no capital loss including minor losses. The fund is not designed to preserve or limit capital loss.

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 can vary significantly if you cash in at an early stage 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 capacity of the PRIIPs manufacturer to pay you. Due to effects of unusual market conditions, other risks could be triggered, such as: Trading Risks, Portfolio Volatility, Market Risk, Market Disruptions, Operational Risk and Sustainability Risks.

This product does not include any protection from future market performance so you could lose some or all of your investment. Be aware of currency risk. The currency of this product may be different from that of your country. As you may receive payments in the currency of this product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above. Other risks materially relevant to the product not included in the summary risk indicator: Equity Risk, Trading Risks, Portfolio Volatility, Market Risk and Change in Market Conditions, Concentration Risk, Counterparty Risk and Lack of control and reliance on the Sub-Investment Manager. If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment in the proxy between July 2015 and July 2020.

The moderate scenario occurred for an investment in the proxy between September 2015 and September 2020.

The favourable scenario occurred for an investment in the product/its proxy between June 2019 and June 2024.

Recommended holding period: 5 years

Example Investment: JPY 1,000,000.

| Scenarios | | If you exit after 1 year | If you exit after 5 years |
|--------------|---|--------------------------|---------------------------|
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress | What you might get back after costs | 266,700 JPY | 271,370 JPY |
| | Average return each year | -73.33 % | -22.96 % |
| Unfavourable | What you might get back after costs | 777,280 JPY | 1,019,000 JPY |
| | Average return each year | -22.27 % | 0.38 % |
| Moderate | What you might get back after costs | 1,035,370 JPY | 1,271,910 JPY |
| | Average return each year | 3.54 % | 4.93 % |
| Favourable | What you might get back after costs | 1,341,850 JPY | 1,714,510 JPY |
| | Average return each year | 34.19 % | 11.39 % |

What happens if Gateway Fund Services Limited is unable to pay out?

There is no investor compensation or guarantee scheme in the case of default of the Management Company or the Depositary.

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.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- JPY 1,000,000 is invested.

| | If you exit after 1 year | If you exit after 5 years |
|------------------------|--------------------------|---------------------------|
| Total costs | 64,855 JPY | 169,382 JPY |
| Annual cost impact (*) | 6.5% | 2.7% each year |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.6% before costs and 4.9% after costs.

Composition of costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|----------------------------------|--|--------------------------|
| Entry costs | 5.0 % of the amount you pay in when entering this investment. This is the most you will be charged. It is not the current intention of the Directors to charge a sales charge. | Up to 50,000 JPY |
| Exit costs | We do not charge an exit fee | 0 JPY |

Ongoing costs [taken each year]

| | | |
|---|---|------------|
| Management fees and administrative or operating costs | The aggregate fees and expenses payable out of the assets of the Fund will not exceed 1.35% of the value of your investment per year. | 13,500 JPY |
| Transaction costs | 0.14% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 1,355 JPY |

Incidental costs taken under specific conditions

| | | |
|------------------|---|-------|
| Performance fees | There is no performance fee for this product. | 0 JPY |
|------------------|---|-------|

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

Recommended holding period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Sub-Fund and the timeframe in which it is expected that it will be possible to achieve the investment objective of the Sub-Fund. The investor has the right to totally or partially redeem the contract on any valuation day, collecting the redemption value calculated based on the value of the shares of the Sub-Fund on the date the request is received by the Manager, without any redemption fee being applied. We recommend that you hold the investment at least until the end of the recommended holding period in order to fulfil the objectives of this product. This product may not be suitable for investors who plan to redeem their contract before the end of the recommended holding period. The product does not provide any guarantee of return on the expiration of the recommended time horizon, and any redemption before that date may compromise the investment performance. Please refer to the Prospectus for further details.

How can I complain?

Should you wish to complain about the product, the conduct of Gateway Fund Services Limited or the person advising on or selling the product, details of our complaints handling process are available at www.gatewayfundservices.com. In addition, you can submit your complaints at our Registered Office, 56 Fitzwilliam Square, Dublin 2, Ireland, D02 X224 or via e-mail at gateway@gfsmanco.com.

Other relevant information

The Fund is a sub fund of the Gateway UCITS Funds PLC.

Further information about the Sub-Fund is available at www.gatewayfundservices.com.

Copies of the latest Report and Financial Statements are either mailed or sent electronically to investors. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.