

**Key Information Document IMPORTANT NOTICE:**

Gulf Investment Fund plc ('GIFP') has followed the methodology prescribed by law (specifically, regulation known as 'PRIIPs') for the preparation of this document. PRIIPs requires that Performance Scenarios must be calculated using total return, being share price movements and dividend income, over the past ten years which, in GIFP's view, may exceed reasonable expectations of future performance. Accordingly, GIFP cautions investors against relying on this Key Information Document as a basis for potential future returns and should refer to the latest financial information provided by the company for further information.

**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: Gulf Investment Fund plc  
 ISIN: IM00B1Z40704  
 Manufacturer: Apex Corporate services  
 Competent Authority: The Isle of Man Financial Services Authority is responsible for supervising Apex Corporate services in relation to this KID.  
 Contact Details: www.apexgroup.com, or call 01624 630400 for more information  
 This key investor information is accurate as at 09 April 2024.

**What is this product?**

**Type** Ordinary shares in Gulf Investment Fund plc ("GIF") listed on the London Stock Exchange.

**Objectives** The investment objective of Gulf Investment Fund plc ("the Company" or "GIF") is to capture the opportunities for growth offered by the expanding Gulf Cooperation Council ("GCC") economies by investing in listed companies on one of the GCC exchanges or companies soon to be listed on one of the GCC exchanges. The Company may also invest in listed companies, or pre-IPO companies, in other GCC countries. The Company applies a top-down screening process to identify those sectors which should most benefit from sectoral growth trends. Fundamental industry and company analysis forms the basis of both stock selection and portfolio construction. The Company's investment policy was changed at a shareholder meeting on 7 December 2017.

**Intended Investor** Typical investors in the Company are expected to be institutional investors, private client fund managers and private client brokers, as well as private individuals who have received advice from their fund manager or broker regarding investment in the Ordinary Shares. An investment in the Ordinary Shares should constitute part of a diversified investment portfolio.

**Term** This product has no set maturity date however Shareholders will be given the opportunity to vote for the continued existence of the Company at the annual general meeting (AGM) in 2023 and every third AGM thereafter. The Company is committed to a tender offer to Shareholders for up to 100 per cent of share capital in March 2023 and in September 2023 to allow Shareholders to redeem all or part of their shareholding.

**What are the risks and what could I get in return?**



The risk indicator assumes you keep the product for 3 years.

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 for you to receive a positive return on your investment.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator:

The shares are denominated in US Dollars. The return when expressed in Sterling or Euro will be subject to currency risk.

This product does not include any protection from future market performance so you could lose some or all of your investment. Overseas investments may be more volatile than established markets.

**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

## What are the risks and what could I get in return? (continued)

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

### Performance Scenarios

Assumed holding period: 3 years

Example Investment: \$10,000

		if you exit after 1 year	if you exit after 3 years
<b>Stress Scenario</b>	What you might get back after costs	\$2,377	\$3,134
	Average return each year	-76.2%	-32.1%
<b>Unfavourable scenario</b>	What you might get back after costs	\$8,019	\$6,545
	Average return each year	-19.8%	-13.2%
<b>Moderate scenario</b>	What you might get back after costs	\$10,742	\$14,768
	Average return each year	7.4%	13.9%
<b>Favourable scenario</b>	What you might get back after costs	\$16,294	\$24,218
	Average return each year	62.9%	34.3%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product 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 between the end of Nov 2014 and the end of Nov 2017.

The moderate scenario occurred for an investment between the end of Sep 2017 and the end of Sep 2020.

The favourable scenario occurred for an investment between the end of May 2020 and the end of May 2023.

## What happens if Apex Corporate services is unable to pay out?

The shares in Gulf Investment Fund Plc are listed on the London Stock Exchange and denominated in US dollars. The Company currently pays an annual cash dividend. There is no guarantee that dividends will continue to be paid at all times in future and no guarantees as to the value of the Company's shares and assume that you sell your shares at the end of the relevant period. There is no compensation or guarantee scheme in place which may offset any or all of any such losses.

## What are the costs?

The person selling to 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.

### Table 1: 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, 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.
- \$10,000 is invested

	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	\$241	\$828
<b>Annual cost impact (*)</b>	2.41%	2.41%

\* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the assumed holding period your average return per year is projected to be 16.3% before costs and 13.9% after costs.

## What are the costs? (continued)

**Table 2: 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 assumed holding period.
- The meaning of the different cost categories.

			<b>If you exit after 1 year</b>
<b>One-off costs upon entry or exit</b>	Entry costs	The impact of the costs you pay when entering your investment. [0%]	\$0
	Exit costs	The impact of the costs of exiting your investment when it matures. [0%]	\$0
<b>Ongoing costs taken each year</b>	Transaction costs	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. [0.91%]	\$91
	Management fees and other administrative or operating costs	The impact of the costs that we incur each year. [1.50%]	\$150
<b>Incidental costs taken under specific conditions</b>	Performance fees	No performance fees apply. [0%]	\$0

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

### Assumed holding period: 3 years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 3 years. The shares are listed on the London Stock Exchange and purchases and sales of shares will be subject to prevailing market prices and available liquidity from time to time, neither of which is guaranteed.

## How can I complain?

If you have any complaints about the product or conduct of the manufacturer or the person advising on, or selling the product, please submit the details of your complaint in writing to:

- the Board of Directors, Apex Corporate services, located at Exchange House, 54-62 Athol Street, Douglas IM1 1JD, Isle of Man.

## Other relevant information

The cost performance and risk calculations used in this document follow the methodology prescribed by EU rules. We are required to provide you with further documentation, such as the prospectus, annual and interim reports. These documents and other product information are available from the Publications section of the Company's website at [www.gulfinvestmentfundplc.com](http://www.gulfinvestmentfundplc.com).