

KEY INFORMATION DOCUMENT

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

SLF Realisation Fund Limited - Ordinary Shares ("PRIIP")

ISIN: GG00BN56JF17

Manufacturer:

Name: SLF Realisation Fund Limited
Contact Details: For more information call +44 (0) 148 1750 850
Website: www.slrealisationfund.co.uk
Competent authority: The Financial Conduct Authority ("FCA") is responsible for supervising SLF Realisation Fund Limited in relation to this Key Information Document. SLF Realisation Fund Limited is authorised in Guernsey and regulated by the Guernsey Financial Services Commission ("GFSC").

Date of production: 16/02/2024

WHAT IS THIS PRODUCT?

Type : The Company is a closed-ended investment company, trading on the Main Market of the London Stock Exchange. The Company's Ordinary Shares are therefore available to the general public.

Term : This Product has no maturity date. However, the Company entered into a managed wind-down on 4th December 2020. The Company is unlikely to be able to realise the full value of its portfolio and return the proceeds to Shareholders for at least a period of between two and four years, and possibly longer, given the illiquid nature of the Products investments.

Objectives : As at 31st December 2022, the investment objective of SLF Realisation Fund Limited the ("Company") and together with its subsidiaries the ("Group") is to realise all remaining assets in the portfolio in a prudent manner consistent with the principles of good investment management and to return cash to Shareholders in an orderly manner.

The Company will pursue the investment objective of the Ordinary Share Class by effecting an orderly realisation of the assets in a manner that seeks to achieve a balance between maximising the value received from those assets and making timely returns of capital to Ordinary Shareholders. This process might include sales of individual assets, mainly structured as loans and leases, or running off the Ordinary Portfolio in accordance with the existing terms of the assets, or a combination of both.

Intended retail investor : The Company is designed to be suitable for institutional, sophisticated or professional investors seeking exposure to investments in alternative investments mainly in equipment leases and who are capable themselves of evaluating the merits and risks of the investment and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses that may result from the investment. Such investors may wish to consult an independent financial advisor prior to investing.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator



← Lower risk Higher risk →



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, and poor market conditions are very likely to impact our capacity to pay you.

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.

Investors shall note that besides the risks included in the risk indicator, other risks such as liquidity risks may affect the Fund's performance. Please refer to the Prospectus for further details.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Investment performance information

The main drivers of the Funds performance will be the investment managers degree of success in selecting investments and the market value of those investments. As the Fund invests across different global regions, the return can also be affected by the macro-economic factors impacting on those economies.

This Product does not track or compare itself to an index, benchmark, target or proxy. However, if you hold the Product through an investment advisor/investment manager, that person may set an appropriate benchmark against which you could compare its performance.

What could affect my return positively ?

Higher returns can be expected when the values of the investments selected by the investment manager grow. This may be driven by a wide range of positive macro-economic factors, especially those pertaining to the geographies of the underlying investments. Examples of such factors include strong and stable real economic growth, low and predictable interest rates and expansionary and reliable monetary and fiscal policy. The value of the Class Fund can also increase when the exchange rates of the investments' currencies strengthen against the reference currency.

What could affect my return negatively?

Lower returns can be expected when the values of the investments selected by the investment manager fall. This may be driven by a wide range of negative macro-economic factors, especially those pertaining to the geographies of the underlying investments. Examples of such factors include declining or negative economic growth, high and volatile interest rates and contractionary and uncertain monetary and fiscal policy. The value of the Class Fund can also decrease when the exchange rates of the investments' currencies weaken against the reference currency.

Under adverse market conditions, an investor could suffer significant and prolonged, or even permanent, loss of capital. The maximum possible loss is 100% of the money invested in the Company. There is no minimum guaranteed level of capital to be returned.

WHAT HAPPENS IF SLF REALISATION FUND LIMITED IS UNABLE TO PAY OUT ?

As the shares are traded on the London Stock Exchange and not directly with the PRIIP Manufacturer, any default by the PRIIP Manufacturer should not materially affect the value of the underlying investments. A default by the Company or any of the underlying holdings, could affect the value of your investment. As a Shareholder in the Company, which is a listed Company, you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company 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, on-going and incidental costs.

Cost over time

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.

Example Investment of 10,000 GBP	If you exit after 1 year	If you exit after 3 years (RHP)
Total costs	40 GBP	11 GBP
Annual cost impact(*)	0.40%	0.39%

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
- What the different cost categories mean

This table shows the impact on return per year			
One-Off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less
	Exit costs	0.00%	The impact of the costs of exiting your investment
Ongoing costs	Portfolio transaction costs	0.07%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	0.32%	The impact of the costs that we take each year for managing your investments, including ongoing target funds charges
Incidental costs	Performance fees	NA	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark
	Carried interests	0.00%	The impact of carried interests

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

The recommended minimum holding period: 3 years.

This Product has no required minimum holding period but is designed for medium to long term investment and you should be prepared to stay invested for at least 3 years. The Company has entered into a managed wind-down and is unlikely to be able to realise the full value of its portfolio and return the proceeds to Shareholders for at least a period of between two and four years, and possibly longer, given the illiquid nature of the Products investments.

The value of the Ordinary Shares and the income derived from them (if any) may go down as well as up. Although the Ordinary Shares are traded on the Main Market, it is possible that there may not be a liquid market in the Shares and Investors may have difficulty selling them. Accordingly, Investors may be unable to realise their Shares at the quoted market price (or at the prevailing net asset value per share), or at all. You may sell your investment within the recommended holding period without penalty.

HOW CAN I COMPLAIN?

As a Shareholder of SLF Realisation Fund you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Any complaints concerning this Product or the Key Information Document should be directed to the following address:

Postal Address: BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA
Telephone: +44 (0) 148 1750 850

OTHER RELEVANT INFORMATION

Additional Information: Copies of the latest Prospectus, annual report, semi-annual report (all available in English) are available free of charge on the Company website; www.slrealisationfund.co.uk. Depending on how you buy these shares you may incur other costs, including platform fees. The distributor will provide you with additional documents where necessary.

Past Performance: The figures presented in this document are based on past performance and are not a guarantee of future returns. The performance scenarios in the section "What are the risks and what could I get in return?" are presented in accordance with the Financial Conduct Authority's PRIIP Regulatory Technical Standards.