KEY INVESTOR INFORMATION – CLASS X SHARE REPRESENTATIVE

This document provides you with key investor information about the Westwood Investment Funds plc (the “Company”) sub-fund Westwood Emerging Markets Fund (the “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.

Class X GBP Accumulation Shares – Westwood Emerging Markets Fund, a sub-fund of Westwood Investment Funds Plc (ISIN: IE00B8T18V69)

Objectives and Investment Policy

The investment objective of the Fund is to achieve long-term capital appreciation by primarily investing in equity securities of emerging market companies.

Investment Policy

Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of emerging market companies on Recognised Exchanges. The Fund considers a company to be an emerging market company if (i) at least 50% of the company’s assets are located in emerging markets; (ii) at least 50% of the company’s revenues are generated in emerging markets; or (iii) the company is domiciled in an emerging market. “Emerging markets” include countries in the MSCI Emerging Markets Index, and other countries that the Fund considers to be equivalent to those in that index based on their level of economic development or the size and experience of their securities markets.

The Fund may also invest in exchange-traded funds (“ETFs”), American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), preferred stock, warrants and real estate investment trusts (“REITs”) to gain exposure to emerging markets. No more than 5% of the Fund’s net assets will be invested in any single country or in any single company’s securities.

The Fund’s portfolio and performance are compared to a benchmark index regularly used in the international investment community as the MSCI Emerging Markets Index, a market capitalization-weighted index of the assets of approximately 879 companies. The Fund’s assets are invested in stocks from 23 emerging markets, including China, India, Russia, and Brazil. The Fund invests in companies with market capitalizations ranging from approximately $50 million to $500 billion.

On demand, you can buy and sell Shares in the Fund on any Business Day.

Risk and Reward Profile

The lowest category does not mean ‘risk free’. The Fund’s risk category shown is not guaranteed and may change in the future for various reasons including general market development and changes such as geo-political factors. The risk category selected is based on historical data and consistent with the Fund’s risk profile. However, any historical data may not be a reliable indicator of future returns.

The value of investments and the income from them and therefore the value of, and income from the Shares in the Funds, may go down as well as up and an investor may not get back the amount s/he invests

Why is the Fund in this Category?
The Fund is categorised as a 5 because it is invested in emerging markets, and in addition to the stock market risk, it is subject to foreign exchange fluctuations. While the Fund attempts to diversify individual security risk, this risk cannot be eliminated.

The Fund may invest up to 20% of its assets in cash, cash equivalent instruments, money market instruments and units in money market funds. The Investment Manager uses its discretion as to when to invest in these asset classes, based on conditions in equity markets from time to time and will do so with the aim of reducing the effects of the volatility of equity markets on the Fund’s portfolio and preserving the capital of the Fund.

The Fund invests in approximately 70-90 transferable securities to achieve its investment objective. The Investment Manager utilises a fundamental, bottom-up investment process and seeks to invest in transferable securities of sound businesses that it believes are currently undervalued in the market and can generate positive and sustainable earnings growth and, thus, economic profits over time. Key characteristics that the Investment Manager looks for in evaluating an investment may include management aligned with an Economic Value Added (“EVA”) philosophy, strong core franchise value, above average cash flow generation and consistency of earnings growth. The Investment Manager has disciplines in place that serve as sell signals, such as a security reaching its estimated fair value, an adverse change in a company’s fundamentals, or when more attractive alternatives exist.

Unlike Income Shares in the Fund, dividends will not be declared or paid on Accumulation Shares.

The Fund is actively managed by the Investment Manager. The Fund is managed in reference to a benchmark as performance of the Fund will be measured against the MSCI Emerging Markets Index, a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets.

The investments in the Fund are subject to higher market fluctuations and other risks inherent in investing in emerging market securities. The risk profile of the Fund may change over time, for various reasons including general market developments and changes, geo-political factors etc. The risk category selected is based on historical data and consistent with the Fund’s risk profile. However, any historical data may not be a reliable indicator of future returns.

The following risk factors apply to the Company:-
- Global Economic & Market Conditions Risk
- Market Risk
- Settlement and Credit Risk
- Political Risk
- Valuation Risk
- Custodial Risk
- Liquidity Risk
- Currency Risk

Any investment in any Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors in non-hedged Share Classes are subject to currency fluctuations more so than investors in hedged Share Classes. The costs associated with hedged Share Class transactions (including transaction costs relating to the instruments and contracts used to implement the hedge) will be attributed to the specific Class and will be reflected in the Net Asset Value of that Class. Investors should refer to the
The Fund’s assets are held through its depositary, which is RBC Investor Services Bank S.A., Dublin Branch.

Westwood Investment Funds plc 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 for the Fund.

Further information about the Fund (including the current prospectus and most recent financial statements) and the different Classes of Shares are available at the registered office. The net asset value per Share for the Fund is available at www.ise.ie.

Remuneration Policy: Details of the up-to-date remuneration policy of the Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on www.westwoodgroup.com/products/ucits and a paper copy will be made available free of charge upon request.

The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

Investors may switch shares in the Fund for shares in other sub-funds of Westwood Investment Funds plc, provided that they satisfy the criteria applicable to investments in the other sub-fund(s). Further information on switching is contained in the prospectus at section 9, (E) Switching.

This KIID is representative of all Class X Shares for the Fund; including Accumulation and Income, hedged and non-hedged Share Classes denominated in EUR, GBP, CAD and USD.

Class X Shares may only be issued to the investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is payable from the Net Asset Value of the Fund.

Westwood Investment Funds plc is authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 16 July 2019.