

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:

Macau Property Opportunities Fund Ordinary Shares - USD

A Fund of Macau Property Opportunities Fund Limited

This product is managed by Sniper Capital Limited and regulated by the GFSC “Guernsey Financial Services Commission”

ISIN: GG00BGDYFV61

Consult www.mpofund.com or call +853 2870 5151 for more information

This document is accurate as at 30/09/2024

Caution: You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

Macau Property Opportunities Fund Limited was incorporated and registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) on 18 May 2006 with registered number 44813. The Company is an authorised entity under the Authorised Closed-Ended Investment Schemes Rules 2008. The Company is premium listed on the London Stock Exchange.

Objectives

The Company will be managed with the objective of realising the value of all remaining assets in the portfolio, individually, in aggregate or in any other combination of disposals or transaction structures, in a prudent manner consistent with the principles of good investment management with a view to making an orderly return of capital to Shareholders over time.

The Company's investment objective will be effected with a view to realising all of its investments in such a manner that seeks to achieve a balance between maximising the value from the Company's investments and making timely returns of capital to Shareholders. The Company may sell or otherwise realise its investments (including individually, or in aggregate or other combinations) to such persons as it chooses, but in all cases with the objective of achieving the best exit values reasonably available within reasonable time scales.

The Company will cease to make any new investments and shall not undertake additional borrowing other than to refinance existing borrowing or for working capital purposes.

Any cash received by the Company as part of the realisation process will be held by the Company as cash on deposit and/or as cash equivalents prior to its distribution to Shareholders, which shall be at such intervals as the Board may determine is appropriate.

Intended retail investor

The Company is intended for investors who are interested in the property market of Macau and are aware of the risks of investing in property in this jurisdiction. Such investments are only suitable for sophisticated investors who fully understand and are willing to accept the risks involved in such investments, including potential illiquidity and volatility. Investors must be able to accept the possibility of losses and an investment in the Company is only intended for investors who can afford to set aside the invested capital for a number of years.

Term of the PRIIP

The Company is a closed-ended investment company incorporated in Guernsey on 18 May 2006. Pursuant to the resolutions passed at the Annual General Meeting (AGM) in 2016, the Company will be subject to an annual continuation vote. The next annual continuation resolution will be proposed to Shareholders no later than 31 December 2024.

The Company is a closed-ended vehicle, accordingly, Shareholders have no right to have their Ordinary Shares redeemed or repurchased by the Company at any time.

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 might get back less.

The summary risk indicator (SRI) 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 market movements or because the Company is not able to pay you.

The SRI for Macau Property Opportunities Fund Ordinary Shares is 6 out of 7, which reflects a very high potential gain or loss in the portfolio's value.

Investment in the Company and its Ordinary Shares should be regarded as short to medium term in nature and involving a high degree of risk. The Company and its Ordinary Shares are only suitable for investors who understand the potential risk of capital loss, for whom an investment in the Ordinary Shares constitutes part of a diversified investment portfolio and who fully understand and are willing to assume the risks involved in investing in the Company and its Ordinary Shares.

Other risks materially relevant to the PRIIP not included in the summary risk indicator

There can be no guarantee that the investment objective of the Company, which is to realise all of its investments in such a manner that seeks to achieve a balance between maximising the value from the Company's investments and making timely returns of capital to Shareholders will be achieved.

The ability of the Company to achieve its objective is dependent upon, inter alia, market conditions and responses to market conditions that are subject to uncertainties due to possible changes in economic conditions, restricted availability of financing, unanticipated expenditures, changes in tax rates, changes in laws, governmental rules and fiscal policies, and other factors beyond the control of the Board or the Manager.

For more information about the risks please refer to page 6: Key Risk Factors and page 8: Risk Factors of the Company's prospectus.

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 Company's activities expose it to a variety of financial risks: liquidity risk and market risk, comprising currency risk, interest rate risk and price risk. The Company's overall risk management programme focuses on the mitigating these risks and seeks to minimise potential adverse effects on the Company's financial performance.

What could affect my return positively?

Your return will be positively affected if the Company's share price increases and you are able to sell your ordinary shares at a premium to the price you paid for such shares on acquisition. The Company's share price performance is likely to be improved if general market conditions are positive and the Company's overall performance (which will be set out in respect of each financial year in the Company's annual report and financial statements) is also positive, for example, if the Company's investments increase in value, the announcement of which are received positively by the market or if it realises investments at an uplift to their carrying value.

The Company's investments are located in the Macao Special Administrative Region of China, and the functional currency is in Hong Kong dollars. The Company is exposed to currency risk in that movements in the value of sterling against Hong Kong dollars may positively affect the sterling denominated net asset value.

What could affect my return negatively?

Conversely, your return will be negatively affected if the Company's share price decreases and you are not able to sell your ordinary shares for more than the price you paid for them on acquisition. The Company's share price is likely to be negatively affected if general market conditions are poor or if the Company's performance is not in line with expectations, for example, if one of the Company's investments could not be realised at the value attributed to that investment or if any of the Company's investments had to be written off.

The Company's investments are located in the Macao Special Administrative Region of China, and the functional currency is in Hong Kong dollars. The Company is exposed to currency risk in that movements in the value of sterling against Hong Kong dollars may negatively affect the sterling denominated net asset value.

In severely adverse market conditions, it is likely that the Company's ordinary shares would trade at a significant discount to the net asset value of the Company's underlying investments. It is also possible that the price at which investors could sell their ordinary shares would be less than the price at which investors originally acquired their ordinary shares. In such circumstances, investors would make a loss – which could be significant – in respect of their investment.

What happens if Macau Property Opportunities Fund Limited is unable to pay out?

If the Company should be wound up, the liquidator may with the authority of a special resolution, divide amongst the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as deemed fair upon any one or more class or classes of property, and may determine how such division should be carried out as among the Shareholders.

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 the one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest \$10,000. The figures are estimates and may change in the future.

Costs 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.

Investment \$10,000	If you cash in after 1 year	If you cash in after 2 years	If you cash in after 3 years (Recommended holding period)
Total costs	\$ N/A	\$ N/A	\$ N/A
Impact on return (RIY) per year	N/A %	N/A %	N/A %

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
the meaning of the different cost categories

One-off costs	Entry costs	N/A	No entry costs are payable to the Company when you acquire ordinary shares, although you may be required to pay your own broker fees or commissions.
	Exit costs	N/A	No exit costs are payable to the Company when you dispose of ordinary shares, although you may be required to pay your own broker fees or commissions.
Recurring costs	Portfolio transaction costs per year	N/A	None of these costs are payable by you to the Company or its manager. Costs are incurred by the Company and within its underlying investment portfolio, as disclosed in the Company's Annual Report and Accounts which can be found on the Company's website.
	Other ongoing costs	N/A	
Incidental costs	Realisation fees	N/A	
	Carried interests	N/A	

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

Recommended holding period: 3 years

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not be deemed to be varied by (a) the creation or issue of further shares ranking pari passu or (b) the purchase or redemption by the Company of any of its own shares.

The Company is a closed-ended vehicle. Accordingly, Shareholders have no right to have their Ordinary Shares redeemed or repurchased by the Company at any time.

No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of shares.

Shareholders wishing to realise their investment in the Company prior to the final liquidation of the Company will therefore be required to dispose of their Ordinary Shares on the market.

How can I complain?

If you choose to invest in the Fund and subsequently have a complaint about it or the Manager or any distributor of the Fund, you should in the first instance contact the Manager at Email: info@snipercapital.com or the Company, Macau Property Opportunities Fund Limited via post mails at PO Box 286 Floor 2, Trafalgar Court, Les Banques, St. Peter Port GY1 4LY.

Other relevant information

Further information on the Company, including the prospectus, latest annual report, and any subsequent semi-annual reports, can be obtained from the Company website: www.mpofund.com, or by contacting the Manager: Website: www.snipercapital.com; Telephone: +852 2292 6789; Email: info@snipercapital.com.