

Key Investor Information

This document provides you with key investor information about this share-class of the sub-fund within the UCITS PCFS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

PCFS – PURE CONVICTION INTERNATIONAL EQUITIES FC (ISIN:LU0978656634)

Management Company: PURE CAPITAL S.A.

Objectives and Investment Policy

The key features of the sub-fund are as follows:

- The objective of the sub-fund is to maximize the return on the investment on the international equity markets. The sub-fund will have a high level of diversification and may invest in all types of equities without any restrictions in terms of market capitalization, geographical zones, sectors, The allocation between all these international equities will reflect the micro and macro-economic analysis of the Investment Manager (Pure Capital S.A.).
- The sub-fund's performance drivers are:
 - ✓ **Equities:** under normal market circumstances, the sub-fund's net assets are invested generally in equity securities of companies that have value characteristics. However, the Investment Manager may choose also to invest in companies that have more of a growth profile.
 - ✓ **Debt securities:** although it is not part of the core strategy of the sub-fund, the manager of the sub-fund may, under exceptional market circumstances and for the sole purpose of protecting the portfolio value, invest up to 100% of the net asset in cash, cash equivalents, high investment grade government debt and high investment grade corporate bonds denominated in any OCDE currencies.

- ✓ **Currencies:** under normal market circumstances, the sub-fund will maintain a clear majority; at least 55% of the investments in OCDE denominated currency securities.
- ✓ **Derivatives:** the sub-fund may use futures or options (equities, interest rates, currencies, etc.) traded on regulated or OTC markets in order to generate exposure or hedge the portfolio. The interest rate and equity derivatives markets may only be used to generate leverage amounting to a maximum of 100% of the sub-fund's assets.

- The sub-fund is invested directly or indirectly in the above mentioned asset classes. The sub-fund may invest up to 10% of its net assets in units or shares of UCITS or other UCIs.
- As a international equity strategy, the sub-fund aims to create positive real performance over a period exceeding five years. There is no stated benchmark and the UCITS is actively managed.
- This sub-fund may not be suitable for investors planning to withdraw their investment within five years.
- This is a capitalization share class of the sub-fund.
- Investments may be redeemed on a daily frequency on request.

Risk and Reward Profile

Potentially lower reward ← Potentially higher reward
Lower risk Higher risk

1	2	3	4	5	6	7
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This scale of risk level embodies the annual historical volatility of the UCITS over a 5-year (back tested) period. Its objective is to help investors understand the uncertainty related to gains and losses that may have an impact on their investment.

- Historical data used to calculate this risk level may not be a reliable indication of the future risk profile of the share class of the sub-fund within the UCITS PCFS.
- The risk category shown is not guaranteed and may shift over time.
- Risk level 1 does not mean that the investment is risk-free.
- Diversified exposure to equity markets, interest rate risk, credit risk, commodity risk and currency risk explains the share class' classification in this category.
- The sub-fund's capital is not guaranteed.

Risks to which the sub-fund may be exposed to but that are not adequately captured by scale of risk level are as follows:

- **Credit risk:** the sub-fund is invested in securities whose credit rating may deteriorate. Such an event would increase the risk an issuer may not be able to meet its commitments. If an issuer's creditworthiness declines, the value of the bonds or derivatives linked to this issuer may fall.
- **Liquidity risk:** the sub-fund invests in markets that may be affected by a decrease in liquidity. These market conditions may have an impact on the prices at which the manager buys and sells positions.
- **Counterparty risk:** the sub-fund may suffer losses if a counterparty defaults and is unable to meet its obligations, especially in the case of derivatives traded OTC.
- **Discretionary management risk:** as the management strategy is based on expected changes in the various markets, there is a risk that the sub-fund might not be invested in the best-performing markets at all times.
- **Operational risk:** it represents the risk of fault or an error within the different actors implicated in the management, evaluation and/or safekeeping of the assets of the sub-fund.
- **Risk impact of financial techniques:** the use of complex products such as derivatives and structured products can lead to an amplification of the movements of the securities of the sub-fund.

For more information on risks, please refer to the prospectus of the UCITS.

Charges

The charges paid are used to cover the costs of running the share class of the sub-fund within the UCITS, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charge	3.00% Max
Exit charge	No
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the sub-fund over a year	
Ongoing charges	0.83%
Charges taken from the sub-fund under certain specific conditions	
Performance fee	10.00% over hurdle of 7% with High Water Mark.
A High Water Mark is the highest net asset value previously seen since the inception of the fund.	

The **entry** and **exit charges** shown are the maximum applicable and are paid to the distributor. Lower fees may apply in some cases; please contact your financial advisor or distributor to find out the actual amount. Investors may switch their shares in the sub-fund for shares in another sub-fund free of charges.

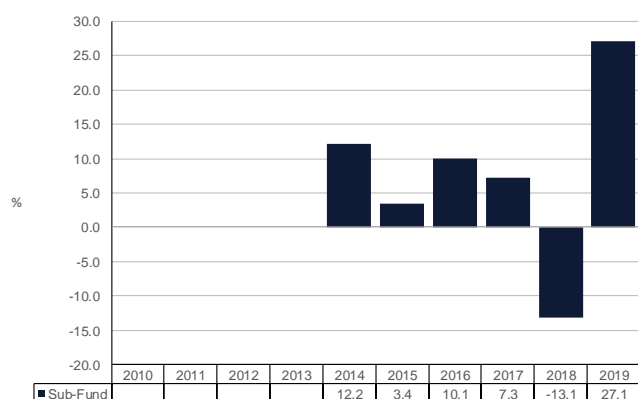
The **ongoing charges** figure is based on expected expenses.

This figure may vary from year to year. It excludes performance fees and transaction costs, except in the case of entry/exit charges paid by the sub-fund when buying or selling units of another collective investment vehicle.

For more information on fees, charges and performance fee calculation methods, please refers to the prospectus, available on the website: www.purecapital.eu.

The up-to-date remuneration policy, 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 the website: www.purecapital.eu. A paper copy of the remuneration policy will be made available free of charge upon request (see "practical information" hereunder for contact information).

Past Performance



- Past performance is not a reliable indicator of future results. Performance may vary over time. The value of past performances has a limited value as a guide to future performance.
- All charges and fees are included in the performances shown.
- The share class of this UCITS was launched on 13/12/2013.
- The UCITS PCFS has been launched on 01/02/2012.
- Performances shown are calculated in EUR, net dividend reinvested.

Practical Information

- The depositary Bank for this UCITS is RBC Investor Services Bank S.A.
- All the assets and liabilities are segregated between sub-funds of the UCITS.
- The prospectus, annual reports and accounts of this share class will be sent free of charge upon written request to PURE CAPITAL S.A., 2 rue d'Arlon, L-8399, Windhof - GD Luxembourg. Those documents are available in the following language: English.
- Investors may switch their shares in the sub-fund for shares in another sub-fund. For further information please refer to the prospectus.
- Any practical information can be obtained by phone +352 26 39 86 54, by fax +352 26 39 86 57 and/or by e-mail: info@purecapital.eu.
- Subscription and redemption requests must be received prior to 10.00am. Luxembourg time on the Business Day preceding the applicable Valuation Day.
- The NAV is available during working hours by phoning +352 26 39 86 54 or visiting the website: www.purecapital.eu.
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the share class may be subject to tax. We advise you to obtain further information in this regard from your tax advisor.
- PURE CAPITAL S.A. 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 of the UCITS.
- The UCITS may comprise other types of share class. You can find more information about these share classes in the full prospectus of the UCITS PCFS or on the website: www.purecapital.eu.

This sub-fund is approved in GD Luxembourg and is regulated by the CSSF.
PURE CAPITAL S.A. is approved in GD Luxembourg and is regulated by the CSSF.

This key investor is accurate as at 19/02/2020.