

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this 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.

# PBS WEAR (the “Fund”) A sub-fund of Pâris Bertrand Sturdza Investments plc (the “UCITS”) Euro Institutional Class – IE00BFZKN13 (the “Class”)

## Objectives and Investment Policy

The Fund aims to deliver mid to long term capital appreciation on your investment by primarily investing either directly or indirectly in European equities.

In seeking to achieve its investment objective, the Fund will follow a long/short European equity strategy.

The Fund will have a long exposure to equity markets up to 100% of the Net Asset Value and a short exposure to the European equity market that will vary between -50% to -100% of the Net Asset Value of the Fund. The long exposure will consist of investments in direct equities and in a collective investment scheme (i.e. X share Class of PBS WISE Europe fund, a sub-fund of the UCITS). Whilst, the short exposure will be made through listed index futures that track European equity indices (e.g. STOXX 600 index, or Euro Stoxx 50 Index). The short exposure will be dynamically managed by the Investment Manager to partially or completely neutralise market risk.

The Fund may also invest up to 25% of the Net Asset Value in global markets and 20% in emerging markets.

The Fund will seek to achieve its objective through a highly diversified portfolio of companies, showing attractive fundamentals (high profitability, strong balance sheet, and good

earnings perspective and low valuation). The portfolio will be diversified across sectors, market capitalisations and countries. It is intended that the majority of equity and equity related securities will provide exposure to European companies.

The Fund will target underlying investments that can easily be bought or sold in the market with few liquidity constraints

The Fund may also use financial derivatives such as futures and options both to hedge the value of the assets within the investment portfolio and also to gain additional investment exposure where necessary. It is likely that a large proportion of the Fund’s assets may be invested in financial derivative instruments at any one time which may enhance or detract from the performance of the Fund.

It is not anticipated that portfolio transaction costs will have a material impact on performance. The performance of the Fund is measured on NAV per share increase.

You can buy and sell your shares in the Fund on a daily basis provided that this is a business day in Ireland, Guernsey or Geneva. The Shares that you will hold in the Fund are accumulating Shares. This means that income from the Fund’s investments will be included in the value of your shares rather than being paid to you as a dividend.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within twelve months.

## Risk and Reward Profile of the Fund

### Lower Risk

### Higher Risk

Typically lower rewards

Typically higher rewards

1	2	3	4	5	6	7
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This indicator is based on historical data and may not be a reliable indicator of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free.

The risk indicator for the Fund is set as 4 which reflects the historic price behaviour of the asset class in which the Fund invests:

- Investments in equity securities are subject to fluctuations in value dependent on market conditions which will directly affect the value of investments held by the Fund.
- The Fund invests with a focus on one region which may increase the risk of investing over a fund that invests in a globally diversified range of countries.
- The Fund invests in a concentrated portfolio of investments that may potentially focus on one or more sectors or industries. The range of investments may provide more risk to the Fund than a more diversified portfolio across sectors and industries.

Additional specific risks of investing in this Fund not reflected in the volatility measure on which the risk indicator is based include:

- **Taxation Risk:** the risk of changes in taxation regimes, including legal and regulatory changes.
- **Liquidity Risk:** the risk that the assets of the Fund may have low levels of liquidity in some circumstances, notwithstanding the fact that the Fund will target investments with few liquidity constraints.
- **Custody and Settlement Risk:** the risk that the transactions entered into by the Fund are not settled or registered as appropriate.
- **Counterparty Risk:** Counterparties and issuers of securities in which the Fund invests may default on their obligations to return deposits of cash and securities, or to provide the expected return on securities. This could mean the loss of all or part of the value of the asset involved.
- **Emerging Market Risk:** Investment in emerging markets may be considered speculative. Commonly legal and accounting measures can offer less protection to investors than in developed markets.
- **Operational Risk:** the risks associated with correctly reflecting the value and safekeeping of the assets of the Fund.
- **Financial Derivatives Risk:** the risk that financial derivatives may increase or reduce exposure to underlying assets and may create gearing; therefore their use may result in greater fluctuations of the Net Asset Value of the Fund.

The Prospectus and Supplement give you more details about all the risks for the Fund - see under “Practical Information” for how to obtain a copy.

## Charges for the Fund

One-off charges taken before or after you invest	
Entry charge	5%
Exit charge	0%
The entry and exit charges shown are maximum figures and are the amount that might be taken out of your money before it is invested or before the proceeds of your investment are paid out	
Charges taken from the Fund over a year	
Ongoing charge	1.10%
Charges taken from the Fund under certain specific conditions	
Performance fee	10 % of the outperformance of the Class over the High Water Mark (HWM), the HWM being the NAV at the point of the last crystallisation event. There has not yet been performance data as the Representative Class has not yet launched.

These charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less. Please refer to your financial adviser or the Distributor for the actual entry and exit charges.

The ongoing charges figure shown here is an estimate of the annual charges for the Representative Class. The UCITS' annual report for each financial year will include detail of the charges made. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry / exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see the relevant section in the Supplement, which is available at [www.pbsinvestments.com](http://www.pbsinvestments.com).

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## Past Performance

The Fund was established in June 2018, however as at the date of this document the Representative Class has not yet launched and there is no past performance data.

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## Practical Information

- The Fund's Depository is HSBC Institutional Trust Services (Ireland) Limited.
- The UCITS Prospectus, the Fund Supplement, the latest annual reports (and semi-annual reports), share prices and other practical information are available free of charge in English and can be found along with other information at [www.pbsinvestments.com](http://www.pbsinvestments.com). Alternatively these can be obtained by emailing [info@pbsinvestments.com](mailto:info@pbsinvestments.com).
- The Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
- The Fund is a sub-fund of the UCITS, an umbrella structure which may comprise of a number of different funds. The assets of this Fund are segregated from other funds in the umbrella structure which means that your investment in the Fund will not be affected by any claims made against any other fund of the UCITS. You can find out more information about the umbrella structure in the Prospectus.
- The Class is not representative of any other share class of the Fund.
- Other KIIDs are available for all other funds within the UCITS.
- The Directors of the UCITS 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 and the Supplement for the Fund.
- Investors may switch their shares in the Fund for shares in a different currency class or for shares within another sub-fund of the UCITS.
- Details of the UCITS' up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration benefits are available at the following website [www.pbsinvestments.com](http://www.pbsinvestments.com) and a paper copy of such remuneration policy is available to investors free of charge upon request.