

Key Information Document

Miltenberg Emerging Responsible Equity Fund (the "Sub-Fund"),
A sub-fund of PCFS (the "Fund")
Class: B USD - ISIN: LU2575956920

Miltenberg
Capital

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

Name: PCFS - Miltenberg Emerging Responsible Equity Fund - B USD

Product manufacturer: PURE CAPITAL S.A. (the "Management Company")

ISIN: LU2575956920

Website: www.purecapital.eu

Call + 352 26 39 86 for more information.

The Commission de Surveillance du Secteur Financier ("CSSF") is responsible for supervising PURE CAPITAL S.A. in relation to this key information document.

This PRIIP is authorised in Luxembourg.

PURE CAPITAL S.A. is authorised in Luxembourg and regulated by the CSSF.

This key information document is accurate as at 16th August 2024.

What is this product?

TYPE OF PRODUCT

The product is a sub-fund of the Fund, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

TERM

The Fund is established for an unlimited duration. However the Board of Directors of the Fund may decide to close the Fund under certain circumstances.

OBJECTIVES

The objective of the Sub-Fund is to achieve long term capital growth through investments into selected equity securities of listed companies domiciled or active in emerging and frontier markets. The Sub-Fund will have a concentrated portfolio subject to the limits prescribed by the 2010 Law and may invest in all types of listed equity securities without any restrictions in terms of geographical zones and sectors.

The Sub-Fund's portfolio will not be managed or constructed in accordance with any benchmark. The Sub-Fund is actively managed.

The allocation between equity securities, currencies, countries and sectors will reflect the bottom-up and country-specific as well as environmental, social and governance (ESG) analysis of the Investment Manager.

The Sub-Fund currency will be USD.

- **Equities:** The Sub-Fund can take exposure, without any restriction, to the full extent and within the limits permitted by the 2010 Law, directly or indirectly to equity securities giving or capable of giving, directly or indirectly, access to capital or voting rights, traded on local stock exchanges situated in emerging and frontier markets as well as international stock exchanges. This will be implemented directly through the use of listed equity securities including internationally listed depository receipts.
- **Cash:** The Sub-Fund may hold cash on an ancillary basis up to 20% of its net assets. This limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors. This limit will apply after the 6-month ramp-up period following the launch of the Sub-Fund.
- **Investment Funds:** The Sub-Fund may invest in shares or units of UCITS or other UCIs such as Money Market UCITS or other UCIs for cash management purposes. The Sub-Fund may not invest more than 10% of its net assets in shares or units of UCITS or other UCIs. In the case of fund investments, the target fund(s) might have different investment strategies or restrictions.

The Sub-Fund integrates sustainability risks into its investment decisions and considers environmental or social within the meaning of the SFDR in its investment decisions. The Sub-Fund promotes environmental or social characteristics and will not make any sustainable investments. However, the Sub-Fund does not have as its objective sustainable investment. Therefore, the Sub-Fund is classified as falling within the scope of Article 8 of the SFDR.

This Sub-Fund is suitable for an investment horizon of over 5 (five) years.

The recommended holding period of this product is determined to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The Sub-Fund's assets are held with Caceis Bank, Luxembourg Branch and are segregated from the assets of other sub-funds of the Fund. The assets of the Sub-Fund cannot be used to pay the debts of other sub-funds.

The return of the product is determined by using the net asset value calculated by the Central Administration. This return depends mainly on the market value fluctuations of the underlying investments.

Investments may be redeemed on a daily frequency on request.

Investors may switch between shareclasses or sub-funds of the Fund. Please see the prospectus for details.

This is a capitalization share class.

INTENDED RETAIL INVESTORS

The Sub-Fund is available to all investors who want to participate in the opportunities offered by investments into equity securities of listed companies domiciled or active in emerging and frontier markets. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital and who wish to hold their investment over 5 years.

OTHER INFORMATION

The depository is Caceis Bank, Luxembourg Branch

The registrar and transfer agent is Caceis Bank, Luxembourg Branch

Further information about the Fund (including the prospectus, other classes, latest annual and semi-annual reports, latest NAVs) are available free of charge in English on www.purecapital.eu or by making a written request to the registered office of the product manufacturer.

This key information document describes the named Sub-Fund; however, the prospectus and the periodic reports are prepared for all the sub-funds of the Fund.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 5 years.

The risk can be significantly different if you cash in at an early stage and you may get back less.

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 the Fund is not able to pay you.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example investment:		5 years USD 10 000		
		If you exit after 1 year	If you exit after 5 years	
Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario	What you might get back after costs	USD 6 900	USD 4 590	
	Average return each year	-31.0%	-14.4%	
Unfavourable scenario	What you might get back after costs	USD 7 080	USD 7 120	This type of scenario occurred for an investment in the proxy between March 2015 and March 2020.
	Average return each year	-29.2%	-6.6%	
Moderate scenario	What you might get back after costs	USD 9 780	USD 9 550	This type of scenario occurred for an investment in the proxy then the product between August 2018 and August 2023.
	Average return each year	-2.2%	-0.9%	
Favourable scenario	What you might get back after costs	USD 16 180	USD 14 860	This type of scenario occurred for an investment in the proxy between February 2016 and February 2021.
	Average return each year	61.8%	8.2%	

The stress scenario shows what you might get back in extreme market circumstances.

What happens if PURE CAPITAL S.A. is unable to pay out?

There is no guarantee in place against the default of the Fund and you could lose your capital if this happens.

The Sub-Fund's assets are held with Caceis Bank, Luxembourg Branch and are segregated from the assets of other sub-funds of the PCFS. The assets of the Sub-Fund cannot be used to pay the debts of other sub-funds.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level. Poor market conditions could impact the Fund's capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Please refer to the prospectus for more information on the specific and material risks relevant to the Fund not included in the summary risk indicators.

This Fund does not include any protection from future market performance, so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10 000 is invested.

Investment of USD 10 000	If you exit after 1 year	If you exit after 5 years
Total costs	USD 423	USD 2 223
Annual cost impact (*)	4.2%	4.2%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.3% before costs and -0.9% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	USD 0
Exit costs	We do not charge an exit fee for this product.	USD 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	4.12% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 412
Transaction costs	0.11% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 11
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee.	USD 0

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

Recommended Holding Period (RHP): 5 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

Shareholders may place redemption orders every Bank Business Day for all or part of their shareholdings. The application together with any required documentation should be received prior to 10.00 a.m., Luxembourg time, at least four (4) Bank Business Days preceding the applicable valuation day, the shares will be redeemed based on the Net Asset Value per share applicable on the next valuation day. If received thereafter, the application will be deferred to the following valuation day.

How can I complain?

Complaints can be sent in written form by e-mail (info@purecapital.eu) or to the following address of the product manufacturer at:

PURE CAPITAL S.A.
2, rue d'Arlon
L-8399, Windhof
www.purecapital.eu

Other relevant information

Further information about the Fund (including the prospectus, other classes, latest annual and semi-annual reports, latest NAVs) are available free of charge in English on www.purecapital.eu or by making a written request to the registered office of the product manufacturer.

The past performance over the last year and the previous performance scenarios are available on the website https://download.alphaomega.lu/perfscenario_LU2575956920_LU_en.pdf.