

PRIIPS Key Information Document

Afraé AM - Africa Equity Fund (the "Sub-Fund"),
A sub-fund of PCL RAIF (the "Fund")
Class: Share Class B USD - ISIN: LU2845226641



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: PCL RAIF - Afraé AM - Africa Equity Fund - Share Class B USD
Product manufacturer: PURE CAPITAL S.A. (the "Management Company")
Investment Manager: AFRAE AM
ISIN: LU2845226641
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 2nd July 2024.

What is this product?

TYPE OF PRODUCT

The product is a sub-fund of the Fund, an investment company with variable capital (société d'investissement à capital variable-SICAV) organized as a reserved alternative investment fund (fonds d'investissement alternatif réservé) in the form of a public limited liability company (société anonyme) 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 Sub-Fund aims to maximize capital appreciation and achieve a superior rate of return over the long term by investing in the shares of African publicly traded companies or international publicly traded companies that derive a significant economic benefit in Africa (revenues, profits, assets...). The Sub-Fund aims to achieve higher than market returns with lower risk through a disciplined investment approach.

The Sub-Fund will seek exposure to structural regional themes that benefit from long-term socio-economic trends, such as disruptive technologies that modify consumer behaviour and demographics (population growth and emerging middle class). The Sub-Fund will invest in a diversified portfolio of African or International small, mid and large capitalization equities, through a disciplined and long-term investment approach. The capital allocation will start with a Top-Down quantitative-based country allocation process to optimally diversify country risks and will be then supplemented by an in-depth Bottom-Up fundamental research for stock selection based on thorough regional, country, sector, industry and company analysis. The stock selection process identifies high-quality stocks with competitive advantages and reasonable valuations, poised to benefit from Africa's economic trends. The Sub-Fund may invest up to 100% of the assets in cash and short-term securities as market conditions may warrant. Investment shall be restricted to securities on recognized stock exchanges with a maximum exposure to any single issuer at market value not exceeding 15% of the Sub-Fund's Net Asset Value.

The Sub-Fund will invest only in countries that are opened through the sub custodians network from Caceis. The Sub-Fund will not invest in direct on the markets that are not approved by Caceis Network.

The investment manager does not expect to take leverage in the Sub-Fund.

This Class is cumulative. Dividend distributions are not planned.

INTENDED RETAIL INVESTORS

The product is reserved for professional investors with good knowledge of the underlying financial instruments and good financial industry experience. This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within five years.

OTHER INFORMATION

The depositary is Caceis Bank, Luxembourg Branch

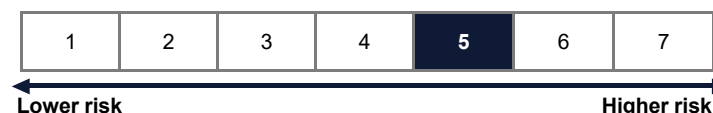
The registrar and transfer agent is Caceis Bank, Luxembourg Branch.

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:		5 years	
Example investment:		USD 10 000	
		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 2 500	
	Average return each year	-24.2%	
Unfavourable scenario	What you might get back after costs	USD 4 420	This type of scenario occurred for an investment in the proxy between March 2015 and March 2020.
	Average return each year	-15.1%	
Moderate scenario	What you might get back after costs	USD 6 970	This type of scenario occurred for an investment in the proxy between July 2018 and July 2023.
	Average return each year	-7.0%	
Favourable scenario	What you might get back after costs	USD 10 500	This type of scenario occurred for an investment in the proxy between May 2016 and May 2021.
	Average return each year	1.0%	

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 PCL RAIF. The assets of the Sub-Fund cannot be used to pay the debts of other sub-funds.

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, how long you hold the product and how well the product does. 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 5 years
Total costs	USD 1 284
Annual cost impact (*)	3.2%

(*) 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 -3.8% before costs and -7.0% 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	3.15% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 315
Transaction costs	0.05% 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 5
Incidental costs taken under specific conditions		
Performance fees	20% over hurdle of 10% with HWM. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	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.

The cut-off time for submitting subscription, conversion and redemption requests is 11:00 AM Luxembourg time on the relevant Dealing Day (being every Friday). All requests for subscription and conversion received after that cut-off time will be processed on the next 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_LU2845226641_LU_en.pdf.