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.

Probus Investment Fund UCITS – High Conviction Equity

A Sub-Fund of Probus Investment Fund UCITS
Class A (ISIN:LU1191040333)
Management Company: Probus Capital Management S.A., part of Probus Group.

Objectives and investment policy

Objectives
The objective of the sub-fund is to achieve long-term capital growth.

Investment policy
The sub-fund invests primarily in a concentrated, actively managed and diversified range of listed or traded company shares worldwide.
The sub-fund can for up to 100% of its assets directly invest into such shares and for up to 30% of its assets through underlying funds, provided that these underlying funds are consistent with the sub-fund's investment objectives and restrictions.

The sub-fund may use derivative instruments (complex instruments for which the price is dependent on one or more underlying asset) to manage the sub-fund more efficiently, with the aim of reducing risk, minimising costs or generating additional capital or income. The use of derivatives may multiply the gains or losses made by the sub-fund on a given investment or on its investments generally.

Depending on market circumstances, the sub-fund may hold up to 30% of cash and cash equivalent.

The sub-fund may borrow cash and cash equivalent up to 10% of its assets on a temporary basis.

The investor can buy and sell shares on demand each bank business day in Luxembourg.

The Sub-Fund issues only accumulation shares (shares in which any income earned is added to the share price).

Recommendation
This sub-fund may not be appropriate for investors who plan to sell their shares within 5 years. Investment in the sub-fund should be regarded as a long-term investment.

Risk and reward profile

Lower risk — Higher risk

Typically Lower Rewards — Typically Higher Rewards

1	2	3	4	5	**6**	7

What does this synthetic indicator mean?
The calculation of the risk indicator is based on simulated historical data which may not be a reliable indication of the future risk profile of the sub-fund.
The risk category shown is not guaranteed to remain unchanged. The sub-fund's risk indicator may shift over time.

Why is this Sub-fund in Category 6?
This Category reflects very high potential gain and/or loss for the sub-fund.
This is due to direct and indirect investments in equity markets worldwide.

What are the most significant risks not included in this indicator?

Currency risk: The sub-fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

Counterparty risk: As the sub-fund uses over-the-counter derivatives, there is a risk that the counterparty to the transactions will wholly or partially fail to honor its contractual obligations. This may result in a financial loss to the sub-fund.

Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the fund's returns because the fund may be unable to transact at advantageous times or prices.

Emerging market risk: The sub-fund also invests in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and may suffer trading problems. A fund which invests in emerging rather than more developed markets may encounter difficulties when buying and selling investments. Emerging markets are also more likely to experience political turmoil and investments held in these countries may not have the same protection as those held in more developed countries.

Charges

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

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%
Conversion charge	0.00%
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 fund over a year	
Ongoing charges	1.87%
Charges taken from the fund under certain specific conditions	
Performance fee	None

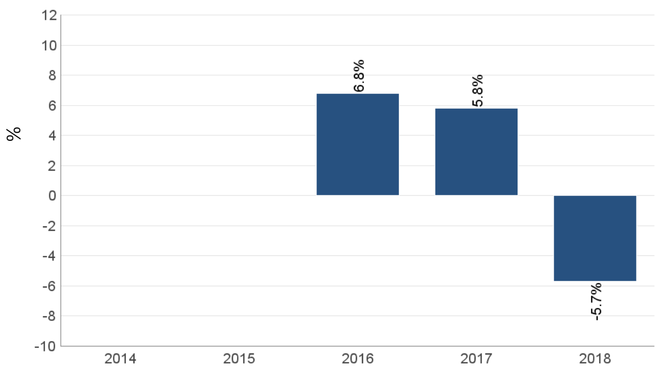
The **entry and exit charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** are based on the figures from the previous financial year, ended December 2018. They may vary from year to year.

This percentage may vary from year to year. When available, the ongoing charges are reported, and may differ from the estimate. They do not include transaction costs except for costs when acquiring or selling other funds.

For more information, please see the charges section "Fees and Expenses" of the fund's prospectus, which is available at the registered office of the Management Company.

Past performance



Past performance is not a reliable indicator of future performance.

The chart shows the class's investment returns calculated as percentage year end-over-year end change of the class net asset value in the share class currency. In general any past performance takes account of all ongoing charges, but not the entry charge.

Sub-Fund creation date: 2015.
Share class launch date: 2015.

Performance is calculated in EUR.

Practical information

Depositary
Banque Degroof Petercam Luxembourg S.A.

Further Information
This document describes a sub-fund of the umbrella Probus Investment Fund UCITS.
Information about the umbrella Probus Investment Fund UCITS, its sub-funds and available share classes, the full prospectus as well as the latest annual and semi-annual reports, prepared for the entire umbrella fund, can be obtained free of charge, in English from the fund, the Management Company and the fund's distributors.
The currency of the share class is EUR. The price of shares is published on each business day and is available online at **www.fundsquare.net.**
The details of the up-to-date remuneration policy of the Management Company are available on **www.probus-group.com.** A paper copy will be made available free of charge upon request.
Existing investors may switch between sub-funds of the umbrella and/or classes at the conversion charge indicated above.

Tax Legislation
The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.

Liability Statement
Probus Capital Management 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 fund.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Probus Capital Management S.A. is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.
This key investor information is accurate as at 24 April 2019.