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## 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.

### Liquidity, a Sub-Fund of PHARUS SICAV

Class A (Accumulation) LU0159791275

This Fund is managed by Pharus Management Lux S.A.

## OBJECTIVES AND INVESTMENT POLICY

### Investment Objective

The objective of the Sub-Fund is to achieve a reasonable level of income by investing principally in a diversified range of high quality transferable debt securities, issued by rated issuers with a Standard & Poor's minimum rating of BBB- or equivalent rating issued by another rating agency, denominated in the reference currency or any other currencies.

The Fund is actively managed and it has no reference Benchmark.

### Investment Policy

To achieve this, the Sub-Fund:

- may hold a maximum of 25% of its assets in transferable debt securities issued by rated issuers with a Standard & Poor's minimum rating of B- or an equivalent rating issued by another rating agency.

- will only hold transferable debt securities which, at the time of their acquisition by the Portfolio, have an initial or remaining maturity which does not exceed 3 years and twenty days.

The Sub-Fund may invest up to 10% of its net assets in convertible bonds.

Investments in distressed or defaulted securities are not allowed under this

Sub-Fund.

### Fund Currency

The Reference Currency of the Sub-Fund is EUR and the Share Class Currency is EUR.

### Income

All income received by the Share Class will be reinvested.

### Investment Horizon

Recommendation: This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 2 to 3 years.

### Subscription and Redemption

Investors may subscribe, convert and redeem shares on demand on a daily basis.

### Use of Derivatives

The Sub-Fund may, in accordance with its investment restrictions, invest in financial derivative instruments for hedging and/or investment purposes.

## RISK AND REWARD PROFILE



### Risk Disclaimer

The risk and reward indicator illustrates where the Fund is positioned in terms of its possible risks relative to its potential rewards. The higher the Fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data, which cannot be used as a prediction for the future. Therefore the risk classification may change over time. Even if the Fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

### Why is this Sub-Fund in this category ?

The Fund is rated in risk category 2 due to the nature of its investments into debt securities. Other risk factors not adequately captured by the synthetic risk indicator are described below.

All these factors may impact the value of the Fund's investments or expose the Fund to losses.

### Not all risks affecting the Sub-Fund are adequately captured by the synthetic risk indicator. The following risks may affect the Sub-Fund:

**Counterparty risk:** which may occur due to the exposure the Fund might have through contracts with third parties.

**Credit risk:** which are linked to the debt securities the Fund may invest in.

**Currency risk:** when the Fund invests in assets denominated in a different currency. A devaluation of the asset's currency relative to the currency of the Fund will lead to a reduction in the value of the Fund.

**Derivative risk:** The use of derivatives results in higher chances of loss due to the use of leverage or borrowing. Derivatives allow investors to earn large returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying asset moves against them significantly.

**Liquidity risk:** which may occur when investments are made in financial instruments that could have a lower level of liquidity in some circumstances for example in the case of a market crash or default of issuers; due to significant redemptions by shareholders resulting in a potential decrease of the value of certain of the Fund's investments.

**Operational risk:** which may occur due to technical issues for example natural disasters, misunderstandings and fraud.

Full details of all risks the Sub-Fund is exposed to are provided in the prospectus.

## CHARGES FOR THIS FUND

The charges investors pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment. More detailed information on charges can be found in the prospectus of the Fund.

One-off charges that may be taken before or after you invest	
Entry charge	3.00%
Exit charge	2.00%
Conversion charge	0.50%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year	
Ongoing charge	0.73%

Charges taken from the Fund under certain specific conditions	
Performance fee	0.06%

The entry and exit charges shown are a maximum. In some cases you might pay less - please contact your financial advisor or distributor to find out the actual amount.

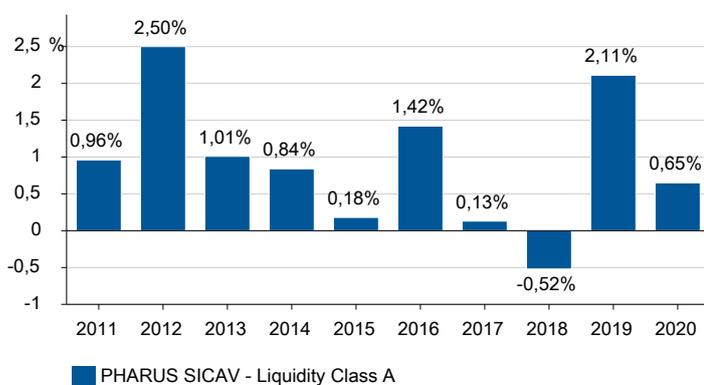
The ongoing charges include investment management, management administration and custodian fees. They do not include portfolio transaction costs.

The ongoing charges may vary from year to year and are as at 31 December 2020.

**Detailed information on charges can be found in the prospectus of the Fund and on [www.pharusmanagement.com](http://www.pharusmanagement.com).**

A Performance Fee will be paid on a yearly basis (solar year), provided that the net asset value per Share before payment of the Performance Fee is higher than any previous year-end net asset value per Share, and will be equal to 10% of the difference between the net asset value per Share before Performance Fee and the previous year-end net asset value per Share multiplied by the yearly average number of Shares outstanding on each Valuation Date.

## PAST PERFORMANCE



Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. The past performance shown is NAV to NAV and takes into account all ongoing charges with the exception of entry/exit charges if applicable.

The Sub-Fund was launched in 2002.

The Share Class was launched in 2002.

Past performance is shown in Euro.

## PRACTICAL INFORMATION

**Depository:** Edmond de Rothschild (Europe)

### Further Information

The audited annual report as well as the prospectus and other information in English will be made available to shareholders free of charge under [www.pharusmanagement.com](http://www.pharusmanagement.com) or at the registered office of the Fund within four months from the end of the financial year.

Other information on the Fund, as well as the net asset value, the issue, conversion and redemption prices of the Fund's shares may be obtained on any day which is open for business at the Fund and at the office of the distribution agent.

This key investor information document describes one Share Class of one Sub-Fund of the PHARUS SICAV. The assets, liabilities and the cash of each Sub-Fund are segregated by law.

The details of the up-to-date remuneration policy of the Management Company are available on:

<https://www.pharusmanagement.com/lu/en/legal-documents/>.

A paper copy will be made available free of charge upon request.

### Tax Legislation

Luxembourg's taxation regime may have an impact on the personal tax position of the investors.

### Switching between Funds

Shareholders may request at any time to switch all or part of their holdings into shares of another Sub-Fund or class of shares provided they meet the holdings requirements of the destination Sub-Fund or class of shares. Switching orders must be provided in writing. Full details of the switching process are given in the prospectus of the Fund.

### Liability Statement

Pharus Management Lux 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 for the Fund.