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.

PENSATO

Pensato Europa Absolute Return Fund
Share Class: B (£) Shares (Reporting) (ISIN: IE00B676GW64)

a sub fund of Pensato Capital Funds PLC.

Objectives & Investment Policy

The aim is to achieve an increase in the value of your investment whilst monitoring and controlling the amount of risk involved. The Fund invests primarily in shares, either directly or through various financial contracts (derivatives), the value of which may rise or fall based on the market value of the shares (long positions) and the Fund also uses derivatives in order to benefit from the decline in the value of particular shares (short positions).

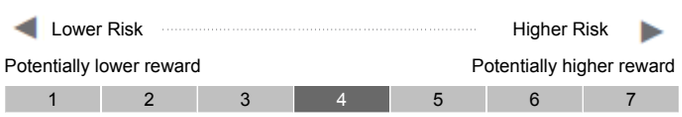
The Fund aims to invest principally in long and short positions in large, medium and small European companies although the Fund generally has a focus on the shares of medium-sized companies (between €1 - 10 billion in value). The Fund invests in the major markets in Europe (including the United Kingdom, Germany and France) as well as other markets in Europe (including the Nordic region and eastern Europe). The Fund seeks to invest primarily in the shares of companies listed on a stock exchange. The Fund may also invest in tradeable debt (bonds) to help its cash management. These bonds pay either fixed or variable interest rates, are primarily issued or guaranteed by governments and are considered investment grade.

The investments made by the Fund are determined so that no individual country or sector represents a dominant part of the portfolio. The Fund may seek to increase the gain on the portfolio by increasing exposure to the shares (leverage) through the use of derivatives. Such leverage will not generally exceed three times the value of the Fund.

No income will be paid on your investment.

You may sell your investment on a weekly basis.

Risk and Reward Profile



The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.

The risk and reward category may shift over time and is not a target or a guarantee.

The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is in Category 4 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

The following are additional risks not covered by the risk and reward category.

The Fund relies upon the performance of the investment manager. If the investment manager performs poorly, the value of your investment is likely to be adversely affected.

Stock markets can be volatile, meaning that the prices of shares held by the Fund can change quickly and substantially.

Investments in shares are subject to market risks that may cause their prices to fluctuate over time. This can affect the value of your investment.

Settlement of buy or sell transactions for the Fund may be delayed and there may be uncertainty about the ownership of the Fund's investments. The custodian may not in certain circumstances be liable to the Fund for its acts and omissions or those to whom it delegates custody of the Fund's investments. If the custodian were to become insolvent, any insolvency procedure may last many years and may restrict the Fund or the investment manager's use of the Fund's assets.

The Fund will enter into derivatives with another party. There is a risk that the other party will become insolvent or fail to make its payments which may result in the Fund and your investment suffering a loss.

The Fund may use derivatives in an attempt to reduce risk (hedging) or for investment purposes. It may be that the use of derivatives causes share prices to fluctuate which may in turn result in loss to the Fund.

A short sale involves the sale of a share that the seller does not own in the hope of purchasing the same share (or a share exchangeable for such share) at a later date at a lower price. The Fund may use derivatives which are designed to produce the same economic effect as a short sale. The Fund may hold positions that will rise as the market value falls, and fall as the market value rises.

Taking short positions can involve greater risk than investments based on a long position, which reflects a rise or fall in value based on the market value of the shares.

More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

Charges

The 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.

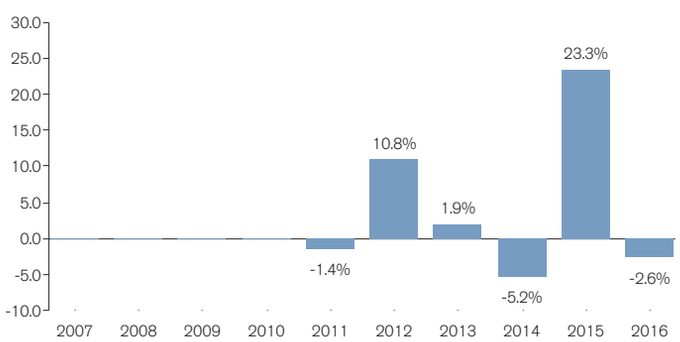
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).	
Charges taken from the Fund over a year	
Ongoing charges	2.17%
Charges taken from the Fund under certain specific conditions	
Performance fee	
20% of any increase in the value of each of the shares above the previous highest value, calculated annually. The performance fee charged in the last financial year was 1.52% of the net asset value of the share class. Please see the prospectus for more details.	

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 or distributor.

The ongoing charges figure is based on expenses for the year ending December 2016. It may vary from year to year. It excludes portfolio transaction costs and performance fees, if any.

More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.

Past Performance



Please be aware that past performance is not a reliable indicator of future results.

The ongoing charges are included in the calculation of past performance. The entry/exit fees are excluded from the calculation of past performance.

The Fund was launched in 2010.

Past performance has been calculated in GBP.

Practical Information

The depositary is BNY Mellon Trust Company (Ireland) Limited.

Copies of the prospectus, the latest annual reports and subsequent half-yearly reports (all in English) as well as other information (including the latest share prices) are available free of charge at www.pensatocapital.com.

Details of the Fund's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at the following website www.pensatocapital.com and a paper copy of such remuneration policy will be made available to investors free of charge upon request.

More share classes are available for this Fund - please refer to the prospectus for further details. Please note that not all share classes may be registered for distribution in your jurisdiction.

The taxation regime applicable to the Fund in Ireland may affect your personal tax position.

Pensato Capital Funds PLC 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.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
This key investor information is accurate as at 13-02-2017.