Regnan

KEY INFORMATION DOCUMENT

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: Regnan Sustainable Water and Waste Fund, B EUR Acc

Perpetual Investment Services Europe Limited
ISIN: IE000GYU21X3
Website: www.regnan.com
Call number: +44 (0) 20 7747 5655
The Central Bank of Ireland is responsible for supervising Perpetual Investment Services Europe Limited in relation to this Key Information Document.
This PRIIP is authorised in Ireland.
Perpetual Investment Services Europe Limited is authorised in Ireland and regulated by the Central Bank of Ireland.
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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type
Regnan Sustainable Water and Waste Fund (the "Fund") is a sub-fund of Perpetual Investment Services Europe ICAV, incorporated in Ireland.
Term
The term of the Fund is unlimited with no maturity date. The Manager may not unilaterally terminate the Fund, however, the Fund may be terminated in line with the termination provisions contained in its constitutional documents.
Objectives
The investment objective is to generate capital growth over rolling 5-year periods and to pursue a sustainable objective by investing in companies which provide solutions to global water and/or waste related challenges.
The Fund will invest at least 70% in the shares of companies quoted and/or traded on Recognised Markets worldwide that operate in the water and/or waste sectors and provide solutions to global water and waste challenges.
The Fund may also invest in the shares of other companies (including Real Estate Investment Trusts) and cash or near cash. Up to 10% may be invested in collective investment schemes. The Fund may use derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund.
For all assets in the Fund, the Investment Manager will ensure that (i) a minimum of 70% of the Fund's Net Asset Value will be invested in assets which maintain sustainable attributes; and (ii) a maximum of 30% of the Fund's Net Asset Value will be invested in assets which demonstrate improving sustainable attributes.
The Fund is actively managed and promotes ESG characteristics (within the meaning of Article 9 of Regulation (EU) 2019/2088). For all assets in the Fund, the Investment Manager applies an enhanced principle-based exclusion policy including both norms-based screening and negative screening of certain companies or practices based on specific environmental, social and governance ("ESG") criteria as determined by the Investment Manager from time to time.
The MSCI ACWI Index (net) is a point of reference against which the performance of the Fund may be measured. Although a proportion of the Fund's investments may be components of the Index, the Fund has the ability to deviate significantly from the Index.
This share class does not distribute income. All income and gains generated by the fund are retained and reinvested, which is reflected in the net asset value of the shares. Investors will not receive periodic income payments.
The mid day index is a customised report that aligns with the funds mid day valuation point.
Intended retail investor
The Fund is suitable for those investors seeking capital growth. The Fund will allow investors ready access to their investment although they should intend to invest their money for the long term i.e. at least 5 years.
Investors should understand the Fund's risks and that it is designed to be used as one component of a diversified investment portfolio. The Fund is not aimed at those investors who are not willing to accept the risk of capital loss on their investment. Furthermore, the Fund is not intended for investors looking for capital protection, nor is it suited to those who are fully risk averse and need a guaranteed income or fully predictable return profile.
Other information
Depositary: Northern Trust Fiduciary Services (Ireland) Limited.
The assets and liabilities of the Fund are segregated from other sub-funds of the ICAV but other jurisdictions may not recognise such segregation.
This Key Information Document is prepared for one share class in a sub-fund of the ICAV. The Prospectus and annual and semi-annual reports are prepared for the entire ICAV and are available in English and free of charge at www.perpetualgroup.eu. The share price and information on other share classes of the Fund, other sub-funds of the ICAV and how to switch are available at www.perpetualgroup.eu.
Further information is available from the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

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

Lower risk → **Higher risk**

1	2	3	**4**	5	6	7

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly 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 the 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 we are not able to pay you.
We have classified the product as 4 out of 7 which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.
Please refer to the Prospectus for full details about other risks materially relevant to the product that are not included in the summary risk indicator.
The product does not include any protection from future market performance so you could lose some or all of your investment.
If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

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 the suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		**5 years**	
Example Investment:		**EUR 10000**	
		If you exit after 1 year	**If you exit after 5 years**
Scenarios			
Minimum	**There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	EUR 4890	EUR 4090
	Average return each year	-51.10%	-16.37%
Unfavourable	**What you might get back after costs**	EUR 8200	EUR 9300
	Average return each year	-18.00%	-1.44%
Moderate	**What you might get back after costs**	EUR 10000	EUR 15650
	Average return each year	0.00%	9.37%
Favourable	**What you might get back after costs**	EUR 13810	EUR 19010
	Average return each year	38.10%	13.71%

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.
The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable scenario: This type of scenario occurred for an investment using a suitable benchmark between 2024 and 2026.
Moderate scenario: This type of scenario occurred for an investment using a suitable benchmark between 2017 and 2022.
Favourable scenario: This type of scenario occurred for an investment using a suitable benchmark between 2020 and 2025.

What happens if Perpetual Investment Services Europe Limited is unable to pay out?

If the product is not able to pay out what you are owed, you are not covered by any investor compensation or guarantee scheme and you may face financial loss.
The assets of the Fund are held in safekeeping by its depositary. In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the depositary will not be affected. However, in the event of the depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. This risk is mitigated to a certain extent by the fact the depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure to properly fulfil its obligations (subject to certain limitations). There is no compensation or guarantee scheme protecting you from a default of the Fund's depositary.

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
- EUR 10000 per year is invested.

	If you exit after 1 year	**If you exit after 5 years**
Total costs	EUR 671	EUR 2141
Annual cost impact (*)	6.7%	2.8% each year

(*) 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 12.2% before costs and 9.4% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 5.00% of the amount you pay in when entering this investment.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.63% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 163
Transaction costs	0.08% 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.	EUR 8
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product.	EUR 0

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

Recommended holding period: 5 years.
There is no required minimum holding period but the Fund is intended for long-term investment; you should have an investment horizon of at least 5 years.
You can buy and sell shares in the Fund on any day which is a working day in Dublin and the UK. Instructions received before 12:00 noon will be processed that day. Instructions received after 12:00 noon will be processed at 12:00 noon on the following working day.
Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of shares in the Fund.

How can I complain?

If you wish to make a complaint, please get in touch with any of your regular contacts at the Investment manager, either over the phone or in writing, or alternatively, email Ireland-complaints@perpetual.com or call +44(0) 20 7747 8978.
Details of our complaints handling process are available at www.perpetualgroup.eu

Other relevant information

You can find information related to the Fund's past performance over the last 10 years and previous performance scenario calculations at
https://docs.data2report.lu/documents/JO%20Hambro/KID_PP/KID_annex_PP_IE000GYU21X3_en.pdf
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