

**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**

<b>Product name</b>	DB Autocallable Portfolio Fund (the " <b>Fund</b> "), a sub-fund of Primus Solutions ICAV (the " <b>ICAV</b> "), an umbrella fund with segregated liability between sub-funds
<b>Product identifier</b>	USD 3D-U (ISIN: IE0006ZM35T5), a share class of the Fund.
<b>PRIIIP manufacturer</b>	FundRock Management Company S.A. ( <a href="https://www.fundrock.com/">https://www.fundrock.com/</a> ) is the management company of the ICAV
<b>Competent authority of the PRIIP manufacturer</b>	Primus Solutions ICAV is authorised by the Central Bank of Ireland; FundRock Management Company S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier
<b>Date of production</b>	19 April 2023

**1. What is this product?**

**Type** This product is a collective investment scheme which is a sub-fund of an Irish UCITS ICAV. Your investment will be in the form of shares in the Fund. This Key Information Document is specific to the Fund. The assets and liabilities of each sub-fund of the ICAV are held segregated from the other sub-funds as a matter of Irish law. This means your investment in the Fund should not be affected by claims made against any other sub-fund. The enforceability of the segregation of assets has not been tested in other jurisdictions.

**Term** The Fund does not have a fixed term or maturity date, subject to a total liquidation by the investment manager in accordance with the provisions of the ICAV's Prospectus (the "**Prospectus**").

**Objectives** (Terms that appear in bold in this section are described in more detail in the table below.) The investment objective of the Fund is to achieve capital appreciation over the medium to long term. It aims to achieve its objective by gaining exposure, via total return swap agreements, to a Strategy (the "Strategy") which provides exposure to a portfolio of autocallable derivative contracts (each an "Autocallable" and together, the "Portfolio").

**Portfolio Instruments – "Autocallables"**

The Autocallable Instruments that form the Fund's Portfolio have a 5 Year tenor, are denominated in EUR or quanto EUR, have a 70% Capital Barrier observed at Maturity, a 70% Coupon Barrier observed annually and a 100% Autocall Barrier observed annually. The coupon level will depend on prevailing market conditions. As a result:

- Principal: if the underlying Index trades at or above the Capital Barrier at Maturity, invested principal is repaid. Else, principal loss will be equivalent to the negative performance of the underlying Index.
- Coupon: a coupon is paid if on the annual observation date the performance of the underlying Index is at or above the Coupon Barrier. Else, no coupon will be paid.
- Redemption: The Autocallables will automatically mature prior to their scheduled maturity date if the underlying Index reaches or exceeds the Autocall Barrier on the annual observation date.

**The Strategy**

The Portfolio will consist of 120 Autocallables, with the expectation being that the Portfolio of Autocallable' exposure will generally be equally split between the two underlying Indices: the Euro Stoxx 50 Index or the S&P 500 Index. On a monthly basis, depending on how many existing Autocallables have autocalled or matured, the autocalled/matured exposure is replaced by new Autocallables.

By utilizing a Portfolio of Autocallables, the Strategy aims to diversify and maximise entry points for the Autocallables while utilizing a monthly roll to minimise timing risk.

The Fund will use derivative instruments as part of its investment strategy. The Fund will invest in the Strategy by entering into an unfunded total return swap transaction (a type of derivative), under which it will receive payments when the performance of the swap is positive and make payments to the swap counterparty in the event of negative performance of the swap. The Fund will not be required to make any upfront payment to enter into the swap transaction. Depending on the credit requirements of the swap counterparty, the Fund will require only a small portion or potentially even none of its assets to be posted as initial margin. The Fund is expected to allocate all or a significant portion of its cash by investing in UCITS eligible collateral instruments such as a portfolio of suitably liquid eligible assets with maturities of up to five years (which may include fixed income and floating rate bonds with a rating of investment grade, or notes with a variable interest rate tied to a benchmark issued by governments and European or US investment grade corporate issuers, commercial paper and money market funds, which may also involve Deutsche Bank AG as a counterparty).

The Fund targets European and US equity markets indirectly via the Strategy. The Fund does not target any specific industrial market sectors. You may redeem your investment on demand on a daily basis. The Fund is actively managed, meaning that investment decisions are made on a fully discretionary basis and the asset allocation strategy of the Fund is not constrained by the composition of a benchmark. For the Distributing share classes, the Fund aims to pay dividends. Any dividends will be paid on a quarterly basis. The Capitalising Share Classes do not pay any dividends. Any income and/or capital gains will be capitalized.

<b>Fund</b>	DB Autocallable Portfolio Fund (Bloomberg Ticker: PAPF3DU ID Equity), a sub-fund of Primus Solutions ICAV	<b>Underlying</b>	N/A
<b>Investment manager</b>	IQ EQ Fund Management (Ireland) Limited	<b>Fund inception date</b>	11 April 2023
<b>Share class</b>	3D-U (ISIN: IE0006ZM35T5)	<b>Class currency</b>	USD
<b>Initial issue price</b>	USD 10,000	<b>Minimum initial subscription amount</b>	None

The depositary is Bank of New York Mellon SA/NV, Dublin Branch. Copies of the Prospectus, the Supplement, 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 <https://www.fundinfo.com>. More share classes may be 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 Prospectus and the periodic reports are prepared for the Primus Solutions ICAV as a whole. Shareholders may be entitled to convert any or all of their shares of a class in this **Fund** into shares of another class in this **Fund**, provided that they meet all of the normal criteria

for subscriptions into that class, except where dealings in the relevant shares have been temporarily suspended in the circumstances described in the Prospectus. The switch charge (if any) may be charged on such a conversion. For more information on how to convert your shares of other funds, please refer to the "Information on Shares" section in the Prospectus.

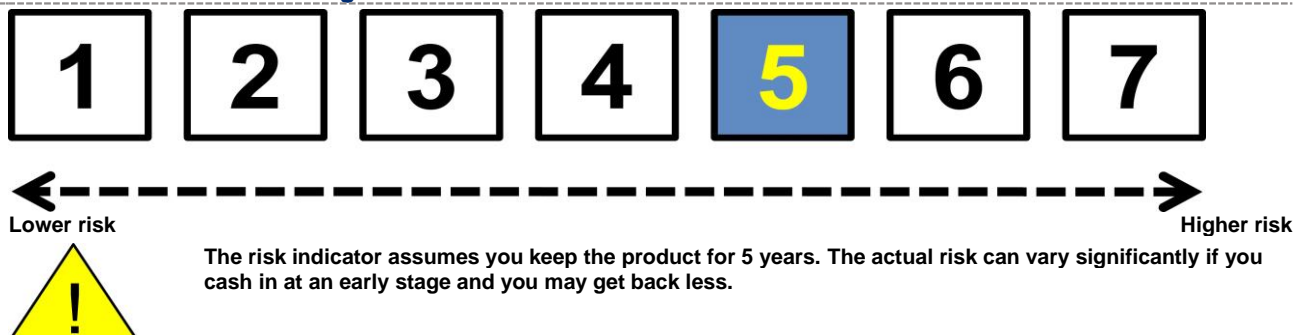
**Intended retail investor**

The product is intended for retail investors who pursue the objective of receiving income and/or capital growth with a long-term investment horizon. This product is suitable for clients with the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, either independently or through professional advice, and they may have experience of investing in and/or holding a number of similar products providing a similar market exposure. The investor can bear losses up to the total loss of the capital invested and attaches no importance to capital protection.

The product is not intended to be offered to retail clients who do not fulfil these criteria.

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

**Risk indicator**



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 for any other reasonably foreseeable reasons.

This product has been classified as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are very unlikely to impact our capacity to pay you.

**To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

This product does not include any protection from future market performance so you could lose some or all of your investment.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed. If the Fund is unable to pay you what is owed, you could lose your entire investment.

For detailed information about all risks relating to the product please refer to the risk sections of the Prospectus as specified in the section "7. Other relevant information" below.

**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 Deutsche Bank Autocallable Portfolio Fund over the last 10 years. Markets could develop very differently in the future.

<b>Recommended holding period:</b>		<b>5 years</b>	
<b>Example investment:</b>		<b>USD 10,000</b>	
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b>
<b>Minimum</b>	<b>There is no minimum guaranteed amount. You could lose some or all of your investment.</b>		
<b>Stress</b>	<b>What you might get back after costs</b>	<b>USD 2,844</b>	<b>USD 2,175</b>
	<b>Average return each year</b>	<b>-71.55%</b>	<b>-26.29%</b>
<b>Unfavourable</b>	<b>What you might get back after costs</b>	<b>USD 8,328</b>	<b>USD 8,387*</b>
	<b>Average return each year</b>	<b>-16.71%</b>	<b>-3.45%</b>
<b>Moderate</b>	<b>What you might get back after costs</b>	<b>USD 10,281</b>	<b>USD 11,980**</b>
	<b>Average return each year</b>	<b>2.81%</b>	<b>3.68%</b>
<b>Favourable</b>	<b>What you might get back after costs</b>	<b>USD 12,855</b>	<b>USD 12,931***</b>
	<b>Average return each year</b>	<b>28.55%</b>	<b>5.27%</b>

\* This type of scenario occurred for an investment in the benchmark between 19 November 2021 and 17 March 2023.

\*\* This type of scenario occurred for an investment in the benchmark between 18 November 2016 and 19 November 2021.

\*\*\* This type of scenario occurred for an investment in the benchmark between 21 June 2013 and 15 June 2018.

The stress scenario shows what you might get back in extreme market circumstances.

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 figures do not take into account the performance of the Fund's collateral, which may also affect how much you get back.

**3. What happens if the manufacturer is unable to pay out?**

Primus Solutions ICAV operates a single subscription and redemption account through which all monies are channeled at umbrella level and investors or shareholders will be unsecured creditors of the ICAV in respect of any sums held in such account. In the event of the insolvency of the Fund or the ICAV, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full. The assets of the Fund are independently held and/or overseen by Bank of New York Mellon SA/NV, Dublin Branch, which is the ICAV's appointed depositary. In the event of the insolvency of the Depositary, or someone acting on its behalf, the Fund may suffer a financial loss and there is no deposit protection, investor compensation or guarantee

scheme in place which may offset, all or any of, this loss. This risk is mitigated by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Management Company is responsible for administration and management of the Fund, and does not typically hold assets of the Fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Management Company, as the manufacturer of this product has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

#### 4. 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.

The following is assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods it has been assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested

	<i>If you exit after 1 year</i>	<i>If you exit after 5 years</i>
<b>Total costs</b>	USD 560	USD 1,200
<b>Annual cost impact*</b>	5.83%	2.21% 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 5.89% before costs and 3.68% after costs.

Part of the costs may be shared with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

#### Composition of costs

	<b>One-off costs upon entry or exit</b>	<i>If you exit after 1 year</i>
<i>Entry costs</i>	The Fund does not charge a subscription fee when entering this investment, but the person selling you the product may charge up to 4.00% of the amount you pay in when entering this investment.	USD 400
<i>Exit costs</i>	The Fund does not charge an exit fee for this product, but the person selling you the product may do so.	USD 0
<b>Ongoing costs taken each year</b>		
<i>Management fees and other administrative or operating costs</i>	1.50% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 150
<i>Portfolio Transaction Costs</i>	0.10% the impact of the costs of buying and selling underlying investments for the product	USD 10

The Fund does not charge a Performance Fee. More detailed information regarding costs and charges may be found in the "Fees and Expenses" section of the Prospectus and supplement of the Fund (the "Supplement").

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

##### Recommended holding period: 5 years

The recommended holding period of 5 years reflects the average maturity of the Autocallables. The product has no minimum holding period. An investor has the right to redeem their investment. No fees or penalties will be charged by the manufacturer for any such transaction. By selling the product before its recommended holding period, you may receive back less than you would have received if you had kept the product until the recommended holding period. In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

#### 6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person. Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following Postal address: FundRock Management Company S.A., 33 Rue de Gasperich, 5826 Hesperange, Luxembourg. E-mail: [FRMC\\_qualitycare@fundrock.com](mailto:FRMC_qualitycare@fundrock.com) Website: <https://www.fundrock.com/policies-and-compliance/frd-complaints-handling-policy/> In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

#### 7. Other relevant information

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

The offering of this product has not been registered under the U.S. Securities Act of 1933. This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended. Any additional documentation in relation to the product, in particular documentation required pursuant to legal requirements are available free of charge from <https://www.fundinfo.com>.

As the Fund is a new product there is currently insufficient data to provide a useful indication of past performance to shareholders. This is the first document in which the Fund has provided scenario analysis, so previous scenarios are not currently available