



## 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.*

### Ducal Equity Fund Belgium, a Sub-Fund of Ducal Investment Fund Class: R, (Accumulation) LU1856982621

This SICAV is managed by Crestbridge Management Company S.A.

### Objectives and investment policy

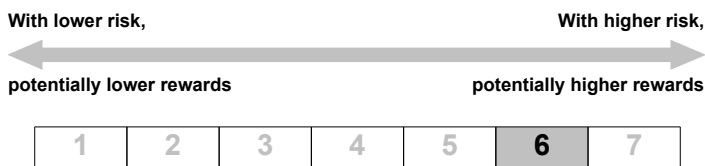
The objective of the Fund is to generate long-term capital growth by investing globally in equity and equity related securities. The Fund is an actively managed Fund. The Fund is not managed in reference to a certain benchmark. The benchmark of the Fund, the BEL20, is used for performance comparison and performance fees purposes only and does not imply any investment constraint on the asset allocation of the Fund. Hence the holdings and performances can deviate significantly from the above mentioned benchmark. The Fund intends to invest mainly in (i) equities listed on the Brussels Stock Exchange, or in (ii) equities issued by companies having their registered office in Belgium, or in (iii) companies established or located outside of Belgium but carrying out their business activities predominantly in Belgium, or in (iv) holding companies the interests of which are mainly invested in equity of companies having their registered office in Belgium. The Fund may invest up to 10% of its net assets in convertible securities. The Fund may invest in derivative instruments for hedging or investment purposes. The Fund may also, from time to time, hold liquid assets up to 100 % of its assets. The Fund may invest its liquid assets directly in or through UCITS (undertakings for collective investment in transferrable securities) and/or other UCI (undertakings for collective investment), cash deposits and/or money-market instruments, within risk diversification limits. Investments in other UCITS or other UCI are limited to 10% of the net assets of the Fund. The Fund will not invest in distressed or defaulted securities, contingent convertible bonds, asset-backed securities or mortgage-backed securities and will not use securities financing transactions or total return swaps.

The reference currency of the Fund is EUR and currency exposure is flexibly managed.

This share class is an accumulating share class. Income received by the Fund will automatically be reinvested and the value reflected in the price of the share class.

Subscription and redemption of shares can be carried out on each Bank Business day before 16:00 CET (Luxembourg Time).

### Risk and reward profile



This indicator represents the annual historical volatility of the Fund over a 5-year period.

Due to a lack of sufficient historical data, the risk indicator incorporates simulated data from a benchmark portfolio. Risk Category 6 reflects very high potential gains and/or losses for the portfolio. This is due to investments in equities on the Belgian market.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time.

The lowest risk category does not mean "risk free".

Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

**Concentration risk:** To the extent that the Fund's investments are concentrated in a particular country, market, industry or asset class, the Fund may be susceptible to loss due to adverse occurrences affecting that country, market, industry or asset class.

**Currency risk:** The 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.

**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. This can be the result of shocks of unprecedented intensity and severity such as but not limited to pandemics and natural disasters.

**Risk linked to the use of derivative instruments:** The Fund uses derivative instruments, which means financial instruments whose value depends on those of an underlying asset. Therefore, fluctuations in the price of an underlying asset, even if minor, could lead to significant variations in the price of the corresponding derivative instrument. With the use of over-the-counter derivatives, there is a risk that the counterparty to the transactions will wholly or partially fail to honour its contractual obligations. This may result in a financial loss to the Fund.

**Small capitalisation:** The Fund invests significantly in smaller companies which can carry a higher risk because their prices may be subject to higher market fluctuations than those of larger companies.

## Charges

The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

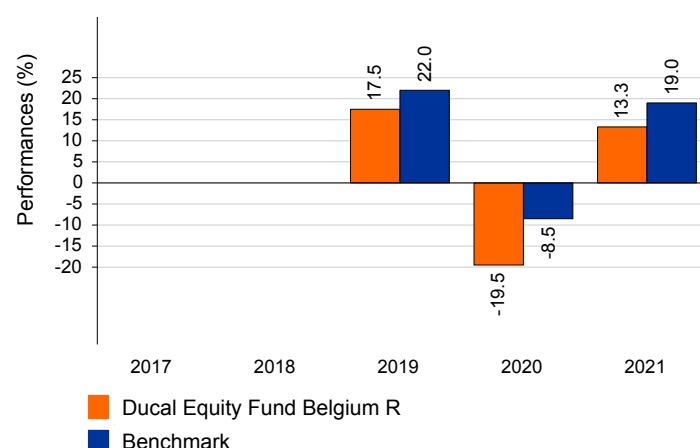
One-off charges taken before or after you invest	
Entry charge	2.00%
Exit charge	1.00%
The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.	
Charges taken from the Fund over a year	
Ongoing charges	2.54%
Charges taken from the Fund under specific conditions	
Performance fee	No performance fees for the Fund's last financial year.
Up to 10% of the positive difference between the performance of the Fund and the performance of the benchmark index over the same period (BEL 20) with application of the High Watermark method.	

The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

Ongoing charges are based on the charges for the previous year, ending on 31 December 2021. This percentage may vary from year to year. It excludes outperformance charges and intermediation charges, with the exception of entry and exit charges paid by the Fund when it buys or sells shares of another Fund.

**For more information about Fund charges, please refer to the relevant sections of the prospectus, which is available at [www.anphiko.lu/en/funds](http://www.anphiko.lu/en/funds).**

## Past performance



The performance figures shown in the bar chart are not a reliable indication of future performance.

Annualised performance is calculated after deducting all charges taken from the Fund.

Fund creation date: 1 August 2018

Share class launch date: 1 August 2018

Base currency: Euro

Benchmark: BEL20.

## Practical information

Depository: CACEIS Bank, Luxembourg Branch

The latest prospectus and the latest periodic regulatory information, as well as all other practical information are available, free of charge, from Crestbridge Management Company S.A., 1 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, or from the Investment Manager, Anphiko Asset Management S.A., 98, rue de la Gare, L-8325 Capellen, Grand Duchy of Luxembourg or at the following address : [www.anphiko.lu/en/funds](http://www.anphiko.lu/en/funds).

This Fund consists of Sub-Funds, its latest consolidated annual reports are also available from the Management Company and Investment Manager.

Investors have the right to convert all or part of their shares of any class of a Sub-Fund of the Fund into shares of another class of that or another Sub-Fund in accordance with the section "Conversion of Shares" of the prospectus.

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

The Fund's net asset value is available on request from the Management Company and on the investment manager's website: [www.anphiko.lu/en/funds](http://www.anphiko.lu/en/funds).

Details of the Management Company's up-to-date remuneration policy are available on the following website <https://www.crestbridge.com/regulatory>. A paper copy of the remuneration policy will be made available free of charge to shareholders upon request to the Management Company.

Crestbridge Management Company S.A. may only be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the sections of the Fund's prospectus.

The Fund is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

Crestbridge Management Company S.A. is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at 18 February 2022.