



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, a Sub-Fund of Ducal Investment Fund

Class: R, (Accumulation) LU1856981904

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

Objectives and investment policy

The objective of the Fund is to provide long-term capital growth by investing mainly in global equities and equity related securities issued by companies of any size located in any country. The benchmark of the Fund is the MSCI ACWI.

The Fund may invest up to 10% of its net assets in convertible securities. The Fund may invest in derivatives 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. 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.

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

With lower risk, With higher risk,
 ←—————→
 potentially lower rewards potentially higher rewards



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 5 reflects high potential gains and/or losses for the portfolio. This is due to investments in equities without geographic constraints.

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:

Emerging market risk: A Fund which invests in emerging markets rather than more developed countries may encounter difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.

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.

Investments into other UCI/UCITS: A Fund which invests in other collective investment schemes will not have an active role in the day-to-day management of the collective investment schemes in which it invests. Moreover, a Fund will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of a Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance.

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	2.23%
Charges taken from the Fund under specific conditions	
Performance fee	Performance fees will be calculated at the end of the first 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 (MSCI ACWI) with application of the High Water Mark method.	

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

The indicated ongoing charges are an estimate based on the expected total amount of charges. 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.

Past performance

Information on past performance will be provided after the close of the first financial year.

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

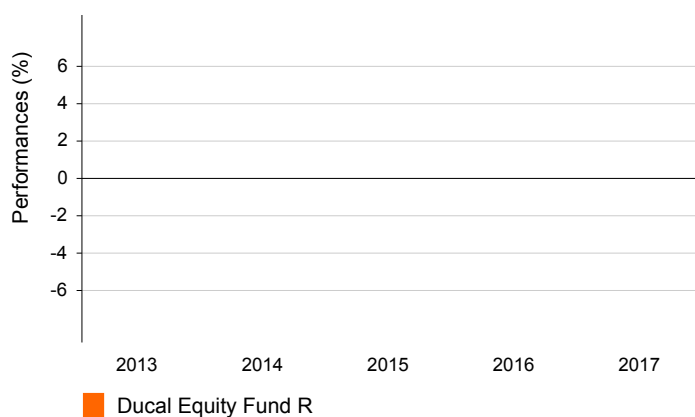
There is insufficient data to provide a useful indication of past performance to investors.

Fund creation date: 1 August 2018

Share class launch date: 1 August 2018

Base currency: Euro.

Benchmark: MSCI ACWI.



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., 9a, Boulevard du Prince Henri, L-1724 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.

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.

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).

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This key investor information is accurate as at 1 August 2018.