

## 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.

## Euro Fund

a sub-fund of **European SICAV**

### Class A Accumulation EUR (LU0123456789)

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

This product is managed by Fund Manager, a member of the Fund Group, which is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to [www.fundmanager.lu](http://www.fundmanager.lu) or call +352 123 123 123.

This document was published on 08 November 2019.

## What is this product?

### Type

This product is an investment fund.

### Objectives

**Investment objective** The fund aims to provide capital growth.

**Benchmark** This share class is managed with reference to the MSCI Europe Index. The manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark.

### Policies

**Investment policy** The fund will be invested in agricultural commodity related instruments globally. The fund will have exposure to a broad range of agricultural commodities, across a range of different sectors such as grains, meats and oilseeds. The fund manager aims to identify investment opportunities across these sectors, conducting in-depth research to select the best investments. The fund will predominantly gain its exposure to agricultural commodities through investment in financial derivative instruments. It may also invest in shares of companies, bonds, foreign currency, money market instruments and hold cash on deposit. The fund will not acquire any physical commodities directly. Derivatives may be used to achieve the investment objective and to reduce risk or manage the fund more efficiently.

**Dealing Frequency** You may redeem your investment upon demand. This fund deals daily.

**Distribution Policy** This share class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the share class.

### Intended retail investor

This product is intended for investors who plan to stay invested for at least 8 years and are prepared to take on a medium-high level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

### Practical Information

**Depositary** The fund depositary is Depositary Luxembourg S.A..

**Further Information** A copy of the Prospectus and latest annual and semiannual financial report in English, French, German, Italian, Portuguese and Spanish and the latest Net Asset Value per Share and Bid and Offer Prices are available free of charge upon request from [www.fundmanager.lu](http://www.fundmanager.lu), by email from [info@fundmanager.lu](mailto:info@fundmanager.lu), or by writing to Fund Manager, 1 route de Luxembourg, L-2100 Luxembourg.

**Tax** The Fund is subject to Luxembourg tax regulations. This may have an impact on the investor's personal tax position.

**Switching between sub-funds** Investors may switch into Shares of another Share Class of the Sub-Fund or another Sub-Fund of European SICAV subject to meeting any relevant eligibility requirements and minimum holding amounts. Further information can be found in the „Investing in the Sub-Funds“ section of the Prospectus.

**Glossary** You can find an explanation of some of the terms used in this document at [www.fundmanager.lu/kid/glossary](http://www.fundmanager.lu/kid/glossary).

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

### Risks



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 because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

The product is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

**Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge. at [www.fundmanager.lu/funds](http://www.fundmanager.lu/funds).

## 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 scenarios shown are only estimates of some of the possible returns that you could get based on the long-term performance of financial markets.

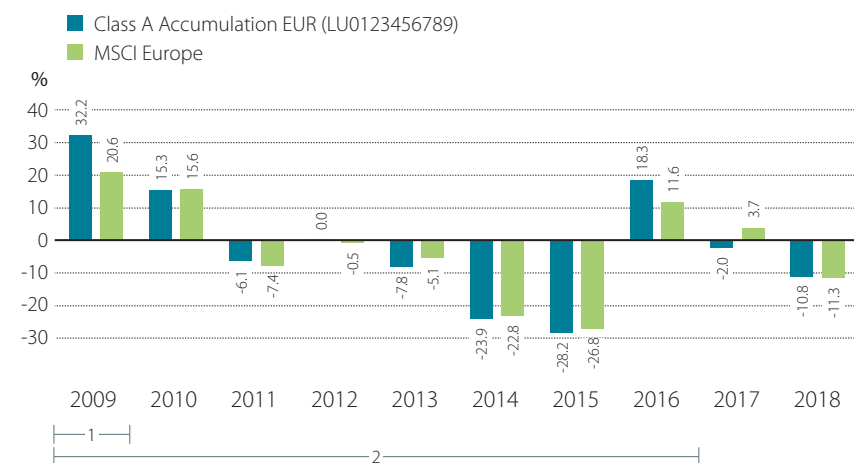
Investment: € 10,000			
Scenarios	What you might get back after costs after 8 years (recommended holding period)	Average return per year over 8 years (recommended holding period)	Estimated chance this scenario occurs
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment		
<b>Unfavourable</b>	€ xx,xxx.xx	x.xx%	1 of 10 chance you do worse
<b>Moderate</b>	€ xx,xxx.xx	x.xx%	5 of 10 chance you do worse
<b>Favourable</b>	€ xx,xxx.xx	x.xx%	9 of 10 chance you do worse

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

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.

## Past performance



**Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future.**

**It can help you to assess how the fund has been managed in the past.**

This chart can help you to assess how the fund has been managed in the past and compare it to its benchmark.

This bar chart shows the fund's performance as the percentage loss or gain per year over the last 10 years.

The chart shows performance in Euro after the ongoing charges and the portfolio transaction costs have been paid.

The fund was launched on 31 November 2008.

- 1 Performance shown during this period predates the launch of this share class and has been simulated using the history of a similar share class within the fund.
- 2 Performance achieved during this period was achieved under circumstances that no longer apply. The fund name and objective and policy changed on 31 October 2016.

## What happens if Fund Manager is unable to pay out?

The Manager is responsible for administration and management of The Company, and does not typically hold assets of The Company (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Manager, 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 Company or the depositary is unable to pay out.

## What are the costs?

The total costs you pay and how they affect what you might get back depend on how long you hold the product and how well the product does. Be aware that the person selling you or advising you about this product may charge you additional costs. You can use the reduction in return each year due to costs to compare with other products.

Investment: € 10,000			
We have assumed the product performs as shown in the moderate performance scenario	If you exit after 1 year	If you exit after 5 years	If you exit after 8 years (recommended holding period)
<b>Impact on return over time</b>			
Return per year before costs	xx.xx %	xx.xx %	xx.xx %
Return per year after costs	xx.xx %	xx.xx %	xx.xx %
<b>Reduction in return each year due to costs</b>	<b>-xx.xx %</b>	<b>-xx.xx %</b>	<b>-xx.xx %</b>

Type of cost		Description	Costs over time		
			If you exit after 1 year	If you exit after 5 years	If you exit after 8 years
One-off costs	Entry costs	<b>x.xx % of the amount invested.</b> The impact of the costs you pay when entering your investment. This is the maximum you could pay. The person selling you the product will inform you of the exact charge.	xx.xx €	xx.xx €	xx.xx €
	Exit costs	<b>x.xx % of the value of your investment at exit time.</b> The impact of the costs when exiting your investment. This is the maximum you could pay. The person selling you the product will inform you of the exact charge. For details, refer to section "How long should I hold it and can I take my money out early?"	xx.xx €	xx.xx €	xx.xx €
Ongoing costs	Management fees and other costs	<b>x.xx % of the amount invested.</b> The impact of the costs that we take each year for managing your investments.	xx.xx €	xx.xx €	xx.xx €
	Transaction costs	<b>x.xx % of value of your investment.</b> This is an estimate of the costs of us buying and selling underlying investments for the product.	xx.xx €	xx.xx €	xx.xx €
Incidental costs	Performance fees	<b>xx.xx %</b> a year from your investment if the product outperforms its benchmark S&P 500 Index by more than <b>yy.yy %</b> .	xx.xx €	xx.xx €	xx.xx €
<b>Total costs</b>			<b>xx.xx €</b>	<b>xx.xx €</b>	<b>xx.xx €</b>

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

### Recommended minimum holding period: 8 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 8 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Redemptions are possible on every working day; it will take 2 working days for you to be paid. The price for the day, reflecting the actual value of the fund, is set each day at noon, and published on our website [www.fundmanager.lu](http://www.fundmanager.lu).

## How can I complain?

If you have a complaint about The Company, you can contact us by calling our Luxembourg-based Investor Services team on 0800 12 12 12 or by writing to: Fund Manager, Client Administration Centre, 1 route de Luxembourg, L-2100 Luxembourg.

You can find more details about how to complain and the Manager's complaint handling policy in the Contact Us section of the website at [www.fundmanager.lu](http://www.fundmanager.lu).

If you have a complaint about the person who advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Note that the performance scenarios calculated above are derived exclusively from the past performance of the Company's share price and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated. Investors should not base their investment decisions solely upon the scenarios shown.

You can find the latest version on our website at [www.fundmanger.lu](http://www.fundmanger.lu).