

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

Fixed Income a compartment of Aequitas

PRIIP (Packaged Retail Investment and Insurance-based Product) Manufacturer : Funds Avenue S.A.

Class R ISIN : LU2343872433

Website of the manufacturer of the PRIIP : www.fundsavenue.com. Please call : + 352 28 32 7100 for more information

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Funds Avenue S.A.

Funds Avenue S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

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

Production date of the KID : 09.02.2024

Caution : You are about to purchase a Product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT ?

Type

This Product (or the "Fund") is a sub-fund of Aequitas, an open-ended umbrella fund, organized as a Luxembourg investment company with limited liability and with variable capital (a "SICAV"), a UCITS investment fund.

Term

The lifespan of this Product is not limited.

Objectives

The objective of the Product is to provide investors with a return based on only fixed income investments. In order to achieve this objective the Product will invest worldwide in fixed income instruments.

The Product will invest in bonds (government bonds or corporate bonds) without geographical, sectorial or rating constraints.

The weight of the different categories of bonds (government or corporate bonds), the different currencies (developed markets and Emerging Markets) and the duration of the bonds may vary significantly and will be based on analysis of the global macro-economic situation. The Product may invest up to 100% in Emerging Markets.

The Product may also invest a portion of this bond portfolio in high yield (non-investment grade) bonds. However the total allocation of non-investment grade bonds (rating below BBB-) will be less than 20 %.

The Product may invest up to 10% of its assets in Coco Bonds.

Investment in distressed and defaulted securities, if any, will not exceed 5% of the net assets of the Product. In case of downgrade of a security after its acquisition, the Management Company may decide to sell the security concerned or to keep it in the portfolio of the Product. The Management Company will ensure that overall the percentage of securities in distressed and defaulted

of securities in distressed and defaulted securities held by the Product does not exceed 5% of its net assets. The average rating of the portfolio will be A.

The Product may also invest up to 50% of its net assets in other UCITS and up to 10% of its net assets in other UCIs. The exposure to investment funds will be targeted (but not limited to) to emerging markets or other niche markets due to liquidity or cost constraints.

From time to time, and due to financial market conditions, the Product may hold up to a maximum of 100% of its assets in cash and cash equivalents such as cash deposits, money market instruments and money market funds.

The Product may invest up to 10% of its assets in exchange traded securities having gold as underlying assets. The Product will not invest directly in gold. The Product will not invest in derivative instruments. The Product will not invest in ABS/MBS and will not use efficient portfolio management techniques.

The reference currency of the Product is EUR.

This is an accumulating share class.

Intended Retail Investor

This share is intended for all retail investors.

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 the registered office of the Management Company Funds Avenue S.A., 49, Boulevard Prince Henri, L-1724 Luxembourg, Grand-Duchy of Luxembourg, from the registered office of the Company, 5 allée Scheffer, L-2520 Luxembourg, or at the following address: www.fundsavenue.com.

The latest published prices of the class, the information regarding the net asset value, the calculations of the monthly performance scenarios and the past performances of the Product are available on the website www.fundsavenue.com.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN ?

Risk Indicator



←----->
Lower risk Higher risk



The summary risk indicator assumes you keep the Product until maturity end of the recommended holding period (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 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

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

Credit risk and interest rate risk: The Product invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade. An increase in interest rates may cause the value of fixed-income securities held by the Product to decline. Bond prices and yields have an inverse relationship, when the price of a bond falls the yield rises.

Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Product returns because the Product 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.

Emerging market risk: A Product 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 Product 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.

"High yield" bonds risk: The Product will invest in sub-investment grade bonds. These bonds may produce a higher level of income than investment grade bonds but at a higher risk to your capital.

For more information about the risks of the Product, please refer to the risk section of the prospectus.

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

Performance Scenarios

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.

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 presented represent examples using the best and worst performances, as well as the average performance of the Product and/or the appropriate benchmark indicator over the last 10 years.

Markets could develop very differently in the future.

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

Investment EUR 10,000

The recommended holding period is 5 years.		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	EUR 7,380	EUR 6,930
	Average return each year	-26.2%	-7.1%
Unfavourable scenario	What you might get back after costs	EUR 8,890	EUR 9,280
	Average return each year	-11.1%	-1.5%
Moderate scenario	What you might get back after costs	EUR 9,850	EUR 10,670
	Average return each year	-1.5%	1.3%
Favourable scenario	What you might get back after costs	EUR 11,930	EUR 12,510
	Average return each year	19.3%	4.6%

This table shows the money you could get back over the recommended holding period of 5 years, under the different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario : this scenario occurred for an investment between 02/2020 and 12/2023.

Moderate scenario : this scenario occurred for an investment between 03/2016 and 03/2021.

Favourable scenario : this scenario occurred for an investment between 08/2014 and 08/2019.

What happens if Funds Avenue S.A. is unable to pay out ?

The Product's ability to pay out would not be affected by the insolvency of the manufacturer. You may however face a financial loss should the Depository default on its obligations. Such default risk is limited as the Depository is required by law and regulation to segregate its own assets from the assets of the Product. There is no compensation or guarantee scheme in place which may offset, all or any of, these potential losses.

WHAT ARE THE COSTS ?

The person advising on or selling 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 over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of Product. These amounts depend on how much you invest, how long you hold the Product. 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 10 000 per year is invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 658	EUR 2,198
Annual Cost Impact (*)	6.6%	3.9% 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 5.17% before costs and 1.31% after costs.

Composition of Costs

Investment EUR 10,000 and annual cost impact if you exit after 1 year

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	3.00% The impact of the costs you pay when entering your investment. This is the maximum you will pay and you could pay less. These costs are already included in the price you pay.	EUR 300
Exit costs	0.50% The impact of the costs of exiting your investment when it matures. This is the maximum you will pay and you could pay less.	EUR 50
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	2.25% The impact of the costs that we take each year for managing this Product. This is an estimate based on actual costs over the last year.	EUR 225
Transaction costs	0.23% The impact of the costs of us buying and selling underlying investments for this Product. The actual amount will vary depending on how much we buy and sell.	EUR 23
Incidental costs taken under specific conditions		
Performance fees and carried interest	0.60% Description: The daily Net Asset Value per Share will be compared against the last fiscal year end NAV (excluding performance fees) for which performance fees have been crystalized. This reference indicator is called the High Water Mark. If the daily NAV is higher than this High Water Mark, 10% of this outperformance multiplied by the average number of shares in circulation will be accrued as performance fees in that daily NAV. If, at fiscal year-end of the Product, the NAV is higher than the current High Water Mark, performance fees accruals linked to that outperformance will be crystalized and paid to the Product manager. As a result, this fiscal year-end NAV (excluding performance fees) will become the new High Water Mark for the following fiscal year.	EUR 60

The table below shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE THE MONEY OUT EARLY ?

Recommended holding period : 5 years

This Product is designed for medium term investments ; you should be prepared to stay invested for at least five years. Subscription and redemption of shares can be carried out on each bank business day before 16:00 CET.

HOW CAN I COMPLAIN ?

If you have any complaints about the Product, the conduct of the manufacturer or the person that advised on or sold this Product, you can use different communication channels: by e-mail to info@fundsavenue.com, by letter to 49, Boulevard Prince Henri, L-1724 Luxembourg, by phone calling the number +352 28 32 7100.

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. More information is available on our website www.fundsavenue.com.

OTHER RELEVANT INFORMATION

Performance scenarios : You can find previous performance scenarios updated on a monthly basis at www.fundsavenue.com.

Past performance : You can download the past performance over the last 2 year(s) from our website at www.fundsavenue.com.

The Company does not actively promote environmental, social and governance (ESG) characteristics/sustainability factors and does not maximize portfolio alignment with sustainability factors, however it remains exposed to sustainability risks. Thus, this Product falls within the scope of Article 6 of Regulation (EU) 2019/2088 of 27 November 2019 on the publication of sustainability information in the financial services sector (referred to as the "SFDR Regulation").

This information document is updated annually.