

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

European Dividend Value Fund a compartment of Aequitas

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

Class R ISIN : LU2343872946

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 : 19.02.2025

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 long term capital growth with a return based on active investments in equities. This through a concentrated, yet diversified portfolio of 15 to 30 equities of companies in Europe.

These equities will be selected through an investment process that aims to enhance the quality and risk/return profile of the portfolio. The Product seeks to invest in companies with long term competitive advantages operating in defensive and growing niche markets, allowing them to generate high returns on capital.

The Product intends to invest when these businesses are available at a significant discount to their estimated intrinsic value. Key selection criteria include an expected annual dividend yield of at least 2%, dividend growth potential, strong cash flows, a strong balance sheet and aligned management teams who are building their business for the long term.

The Equities within the portfolio are rated on their performance in their sector, variability of inputs in their business models, their Balance sheets and their overall financial situation.

Further shareholder orientation and corporate governance are important factors in the selection process for the equities within the portfolio. Management teams are rated on their past performance. The valuation of the equities is determined by calculating an intrinsic value based on different financial details.

The Product is actively managed. It is not managed in reference to a benchmark.

The reference currency of the Product is EUR.

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

Intended Retail Investor

This share class is intended for all retail investors.

Practical information

Depository: CACEIS Bank, Luxembourg Branch

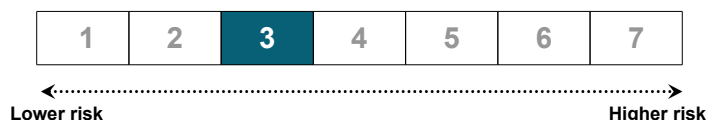
Subscription and redemption of shares can be carried out on each bank business day before 16:00 CET.

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. 6 rue Dicks, L-1417 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



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.

In addition, you will be exposed to the following risks (not captured in the synthetic risk indicator), namely :

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.

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

Small capitalisation: The Product 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.

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.

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 6,590	EUR 5,880
	Average return each year	-34.1%	-10.1%
Unfavourable scenario	What you might get back after costs	EUR 7,940	EUR 8,970
	Average return each year	-20.6%	-2.2%
Moderate scenario	What you might get back after costs	EUR 10,640	EUR 13,230
	Average return each year	6.4%	5.8%
Favourable scenario	What you might get back after costs	EUR 13,180	EUR 15,810
	Average return each year	31.8%	9.6%

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 03/2015 and 03/2020.

Moderate scenario : this scenario occurred for an investment between 05/2017 and 05/2022.

Favourable scenario : this scenario occurred for an investment between 12/2018 and 12/2023.

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 Depositary default on its obligations. Such default risk is limited as the Depositary 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 is invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 471	EUR 3,115
Annual Cost Impact (*)	4.7%	4.6%

(*) 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 10.33% before costs and 5.76% after costs.

We may share costs with the person selling the Product to you in order to cover the services they provide to you. If so, this person will inform you of the amount.

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	We do not charge an entry fee.	EUR 0
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	2.89% The impact of the costs that we take each year for managing this Product. This is the maximum you will pay and you could pay less.	EUR 289
Transaction costs	0.39% 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 39
Incidental costs taken under specific conditions		
Performance fees and carried interest	0.93% 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. The above aggregate cost estimate includes the average over the last 5 years.	EUR 93

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 6 rue Dicks, L-1417 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.

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

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 key information document (KID) is updated at least annually.