Mitteilung an alle Anteilseigner der DNCA Invest Funds

Anbei finden Sie die Information der Fondsgesellschaft DNCA Invest Sicav, folgender Fonds ist betroffen:

LU0284394235  DNCA Invest Eurose A Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.
NOTICE TO SHAREHOLDERS

Luxembourg, June, 22th 2015

Dear Shareholder,

The board of directors of the Fund (the "Board of Directors") has decided to amend the prospectus as described below:

Terms not defined in this notice shall have the same meaning as in the Fund's current prospectus.

I. Amendment of Part 1 (General Part), section "Investment policies and restrictions", sub-section "4. Financial derivative instruments and techniques and instruments"

Shareholders are informed that this sub-section of the prospectus will be amended for clarification purpose and to reflect the updated ESMA Guidelines on ETFs and other UCITS issue (ESMA/2014/937EN) as implemented into Luxembourg law and regulations by the CSSF Circular 14/592.

II. Amendment of share class features

(i) Introduction of Class N Shares

Shareholders are informed that as from June 26th, 2015, the Fund may issue Class N shares: such shares will only be available to certain financial intermediaries selected by the Management Company. These financial intermediaries shall not be allowed to receive remuneration from the Management Company and must have also signed specific fee agreements with their clients.
(ii) **Availability and change of denomination of Class S shares**

As from June 26th, 2015, the denomination of "Class S" shares will be changed to "Class Q" shares.

As from June 26th, 2015, the availability of Class Q shares is restricted as follows: such shares are only available to employees, managers or managing agents of the Investment Manager DNCA Finance or its subsidiaries and branches as well as, subject to the approval of the Board of Directors, to their relatives.

(iii) **Minimum Initial Subscription Amount For Class I Shares EUR**

As from June 26th, 2015, the minimum Initial Subscription Amount for Class I shares EUR is increased from "EUR 100,000" to "EUR 3,000,000" in each of the Sub-Funds.

This modification will not have any effect for shareholders who already hold shares in any Sub-Fund even though the amount of shares held is below EUR 3,000,000.

(iv) **New Share Classes**

As from June 26th, 2015 new Share Classes will be available in certain Sub-Funds as further detailed in the Prospectus.

III. **Amendment of Part 1, section "Issue, redemption and conversion of shares"**

Shareholders are informed that as from June 26th, 2015, redemption payments will solely be made in the relevant Class currency.

In addition, subscription and redemption payments shall be made at the latest on the second Business Day following the applicable Valuation Day.

IV. **Amendment of Part 1, section "Taxation"**

Shareholders are informed that additional wording will be included in particular in the section "TAXATION" to reflect recent tax developments including, without limitation, the potential implications of (i) changes to the European Savings Directive and related Luxembourg law in particular regarding the mandatory exchange of information, as well as (ii) the Foreign Account Tax Compliance Act (FATCA) to allow the Fund inter alia to: (i) restrict or prevent the ownership of Shares by certain investors (e.g. by specified US persons), (ii) request additional information (e.g. such as W-8BEN-E form of the US Internal Revenue Service), (iii) reject subscription orders or compulsory redemptions of shareholders which would be in breach of the relevant restrictions, and (iv) operate FATCA withholdings.

*Any statements on taxation in the updated draft of the Prospectus are based on current law interpretation and practice in force in Luxembourg at the date hereof and there can be no guarantee that the tax position or proposed tax position at the time of an investment in the Fund will endure indefinitely.*
V. Amendments to the Part 2 (Appendices relating to Sub-Funds)

(i) Amendments to the Investment Policy of each Sub-Fund

As from July 27th, 2015, the investment policies of all Sub-Funds will be amended as follows:

- Information as to the classification of each Sub-Fund (type of fund will be introduced) as further disclosed in the attached appendix 1 "Type of Sub-Fund and investment objective".

- A distinction between the investment objective of each Sub-Fund and the asset classes in which a Sub-Fund will invest to achieve its investment policy shall be introduced for clarification purposes.

- The internal benchmark used by the Investment Manager to manage a Sub-Fund shall be disclosed as further disclosed in the attached appendix. However, the Sub-Funds shall not become index-tracking funds as a result thereof and shall remain actively managed.

- "The proportion of the Sub-Fund’s investment in UCITS or regulated AIFs open to non-professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net assets" shall be added to the current investment policy and shall replace previous existing wording relating thereto.

(ii) Clarification of the Investment Policies of Sub-Funds eligible for the French Plan d'Epargne en Actions (PEA)

As from July 27th, 2015, the investment policies of the Sub-Funds DNCA Invest- South European Opportunities, Value Europe, Infrastructures (Life) and Europe Growth will further be amended to clarify that:

"Special consideration for French investors: to ensure eligibility for the French Plan d’Epargne en Actions (PEA), the Sub-Fund will invest at least 75% of its assets in equity securities issued by issuers with their headquarters in an EEA State that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance."

(iii) Clarification of the Investment Policies of Sub-Funds using a stock-picking policy

As from July 27th, 2015, the investment strategies of the Sub-Funds DNCA Invest- Evolutif, South European Opportunities, Value Europe and Infrastructures (Life) will be amended to clarify that:

"The Sub-Fund’s investment strategy relies on active discretionary management using a stock picking policy. This policy is all based on fundamental analysis developed through main investment criteria such as market assessment, issuer's financial structure, management quality, issuer's market position or regular contacts with issuers. The Investment Manager can use different methods to detect future investment returns as valuation metrics (PE, EV/EBIT, FCF yield, dividend yield...), sum of the parts or discounted cash-flows."
(iv) Sub-Funds increasing equity risk

As from July 27th, 2015, the investment policies of the Sub-Funds DNCA Invest- Evolutif, South European Opportunities, Value Europe, Infrastructures (Life), Global Leaders, Miura, Miuri and Europe Growth will be further amended to clarify that in order to achieve their investment objectives, these Sub-Funds may also invest in financial derivative instruments for the purpose of hedging interest rate risk or currency risk or increasing equity exposure, without seeking overexposure as further detailed in the updated prospectus.

(v) DNCA INVEST – EUROPEAN BOND OPPORTUNITIES

From July 27th, 2015, the Sub-Fund’s investment policy will also be amended to clarify that:

"The Sub-Fund will seek to select securities in the fixed income universe by exploring various compartments of this market, including but not limited to, corporates bonds, Government bonds, convertible & exchangeable bonds, perpetual bonds, structured finance securities such as asset-backed securities (ABS) or mortgage-backed securities (MBS). Considering average yield, coupon, duration, credit rating, maturity, instruments’ optional components and price dynamics, the Sub-Fund’s portfolio will intend to generate relatively attractive capital appreciation by selecting securities presenting a profitability-risk profile satisfactory to the Sub-Fund’s objective. Selection may also be operated via analysis of underlying fundamental features that may indicate an attractive value proposition for investors.

Description of categories of assets and financial contracts:

[...]

The Sub Fund’s fixed income portfolio may be composed of securities belonging to the "speculative grade" category (i.e. not belonging to the "investment grade" category or non-rated). For up to 10% of its net assets, the Sub-Fund may invest in securities which may qualify as distressed securities (i.e. which have a Standard & Poor’s notation below CCC long-term rating or equivalent).

In all cases, the Sub-Fund will not invest in securities which may qualify as "in default" at the time of the investment or during their lifetime in the portfolio. Fixed income securities which may be downgraded during their lifetime will be disposed of as soon as possible with due regards to the interest of shareholders.

[...]
In addition, the Sub-Fund may invest up to 15% of its net assets in asset backed securities (ABS). Asset backed securities inter alia mortgage backed securities (MBS) invested into shall consist of securities that are rated at least B- by Standard & Poor’s for example or that are considered of a comparable credit quality by the Investment Manager.

[...]"

(vi) DNCA INVEST – EUROSE

From July 27th, 2015, the Sub-Fund’s investment strategy will be read as follows:

"The overall investment strategy of the Sub-Fund is to seek to enhance the return on a wealth investment. Through active management of a portfolio of Euro denominated equities and fixed income products. It aims to provide an alternative to investments in bonds and convertible bonds (directly or through mutual funds) as well as an alternative to Euro denominated funds benefitting from a capital guarantee. The Sub-Fund however does not benefit from a guarantee on capital invested."

In addition, the Sub-Fund’s investment policy will also be amended as follows:

"The Sub-Fund may invest at any time within the following limits in:

- Up to 100% of its total assets may be exposed to fixed income securities denominated in Euro, composed of securities issued by public or private sector-issuers, without any rating constraint including non-rated issues.

- At least 50% of the Sub-Fund’s fixed income portfolio should be composed of securities belonging to the "investment grade" category (i.e. which have a Standard & Poor’s minimum A-3 short-term rating or BBB-long-term rating or equivalent). The Investment Manager shall not solely base its investment decisions on the ratings assigned by independent rating agencies, but shall also proceed to rating agencies decisions and can proceed to its own credit risk assessment.

- Up to 50% of its net assets, the Sub Fund’s fixed income portfolio may be composed of securities belonging to the "speculative grade" category (i.e. not belonging to the "investment grade" category or non-rated).

- For up to 5% of its net assets, the Sub-Fund may invest in securities which may qualify as distressed securities (i.e. which have a Standard & Poor’s notation below CCC long-term rating or equivalent)."
- The Sub-Fund may invest up to 15% of its net asset backed securities (ABS). Asset backed securities inter alia mortgage backed securities (MBS) invested into shall consist of securities that are rated at least B- by Standard & Poor's for example or that are considered of a comparable credit quality by the Investment Manager.

In all cases, the Sub-Fund will not invest in securities which may qualify as "in default" at the time of the investment or during their lifetime in the portfolio. Fixed income securities which may be downgraded during their lifetime will be disposed of as soon as possible with due regards to the interest of shareholders.

- up to 33% of its net assets in equities from issuers belonging to all market capitalisation categories, headquartered in OECD countries and denominated in Euro.

Investment in equities issued by issuers which capitalisation is under 1 billion Euros may not exceed 5% of the net asset of the Sub-Fund.

The duration of the Sub-Fund’s portfolio will be limited to 7 years.

The proportion of the Sub-Fund's investments in UCITS or regulated AIFs open to non professional investors (according to the European directive 2011/61/EU) and qualifying as other UClIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net asset.

In order to achieve the investment objective, the Sub-Fund may also invest its net asset in equities or related financial derivative instruments (such as CFD or DPS) as well as in convertible bonds, warrants and rights which may embed derivatives for the purpose of hedging or increasing interest rate risk without seeking overexposure.

The Sub-Fund may not invest in other financial derivative instruments.

The Sub-Fund may make use of deposits and borrowings.

In case of adverse market conditions, the Sub-Fund may invest up to 100% of its net assets in money market instruments.

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.
The part of investment in shares of companies having their registered office or principal place of business in emerging countries (such as but not limited to Asian countries except Japan or South America, etc.) may account up to 20% of net assets.

The Sub-Fund may invest up to 70% of its net assets, in fixed income securities and money market instruments from issues of the public or private sector, depending on market opportunities without any constraint in terms of rating or duration. Nevertheless, investment in non "Investment Grade" or non-rated debt securities (i.e. which have a Standard & Poor's rating below A3 short term rating or BBB- long-term rating or equivalent) may not exceed 30% of its net assets. The Investment Manager shall not solely base its investment decisions, risk assessment on the ratings assigned by independent rating agencies but shall also proceed to its own analysis of credit.

The Sub-Fund may invest up to 10% of its net assets in securities which qualify as distressed securities (i.e. which have a Standard & Poor’s notation equivalent or below CCC long-term rating or equivalent).

In all cases, the Sub-Fund will not invest in securities which qualify as "in default" at the time of the investment or during their lifetime in the portfolio. Fixed income securities which may be downgraded as "in default" will be disposed of as soon as possible with due regards to interest of shareholders.

The Sub-Fund may invest in securities with embedded derivatives such as convertible bonds. The Sub-Fund may invest up to 5% of its net assets in contingent convertible bonds.

The proportion of Sub-Fund's investments in UCITS or regulated AIFs open to non professional investors (according to the European Directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net assets.

In order to achieve the investment objective, the Sub-Fund may also invest in financial derivative instruments for the purpose of hedging or increasing equity, interest rate risk or currency risk, without seeking overexposure. The hedge should be limited to 30% of the Sub-Fund's net assets.

The Sub-Fund may make use of deposits and borrowings.

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

(viii) DNCA INVEST – SOUTH EUROPEAN OPPORTUNITIES

From June 26th, 2015, the Sub-Fund's denomination will be changed to "DNCA INVEST – SOUTH EUROPE OPPORTUNITIES" and from July 27th, the Sub-Fund's description of the categories of assets and financial contracts will be clarified as follows:
"The sub-fund may invest at any time within the following limits in:

- South European equities or related financial derivative instruments (such as CFD or DPS): 75% to 100% of its total assets (subject to the provisions of the preceding paragraph);
- Non-South European or European equities: from 0 to 10% of its net assets;
- Debt instruments: 0% to 25% of its total assets.

In case of adverse market conditions, the Sub-Fund may invest up to 25% of its net asset in money market instruments.

Special consideration for French investors: to ensure eligibility for the French Plan d'Epargne en Actions (PEA), the Sub-Fund will invest at least 75% of its assets in equity securities issued by companies with their headquarters in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

The proportion of the Sub-Fund's investments in UCITS or regulated AIF open to non professional investors (according to the European Directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net assets.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes.

The Sub-Fund may use exchange traded or OTC derivatives (other than CFD and DPS) up to 40% of the Sub-Fund's net assets, including but not limited to, futures contracts and non complex options negotiated on regulated markets for the purpose of hedging or increasing equity exposure without seeking overexposure.

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management."

(ix)DNCA INVEST – GLOBAL LEADERS

From July 27th, 2015, the Sub-Fund’s investment policy will also be amended as follows:

"The Sub-Fund’s investment strategy relies on active discretionary management using a stock picking policy. This policy is all based on fundamental analysis developed through main investment criteria such as market assessment, issuer’s financial structure, management quality, issuer’s market position or regular contacts with issuers. The Investment Manager can use different methods to detect future investment returns as valuation metrics (PE, EV/EBIT, FCF Yield, dividend yield...), sum of the parts or discounted cash-flows. The Sub-Fund invests in securities from issuers worldwide."
The Sub-Fund's aims to invest in issuers considered to be the "pillars" or "leaders" in the global economy, wherever their geographical location. The Investment Manager seeks to benefit from new structural trends across the globe by taking positions in issuers that benefit from "secular" growth rather than cyclical growth and issuers poised for gains regardless of the economic climate.

The Investment Manager sets out to identify companies that boast a clear competitive edge, stable of growing market share and a time-tested business model. These issuers must also post a healthy balance sheet, an attractive valuation and well-defined long-term strategies that are in line with rapidly changing global economy.

The Investment Manager has a strong conviction motto and will focus on 40 issuers."

(x) DNCA INVEST – CONVERTIBLES

From July 27th, 2015, the Sub-Fund's investment policy will also be amended to allow investments in Non-Euro convertible or exchangeable bonds for "at most 15% of its total assets" (instead of currently 10%). As a result, the currency exchange risk of the Sub-Fund will be limited to 15% of the Sub-Fund's total assets.

As from July 27th, 2015, the Sub-Fund's investment strategy will also be amended as follows:

"The investment process is made of the combination of a global bond approach and stock-picking policy. It aims to create a portfolio with a lower volatility than an underlying equity investment based on a fundamental approach and a qualitative analysis of each issuer."

(xi) DNCA INVEST – MIURA

From July 27th, 2015, the Sub-Fund's investment policy will also be amended as follows:

"The Sub-Fund's strategy qualifies as Long/Short equity and its investment strategy relies on fundamental financial analysis. It invests in equities issued in Europe (EEA plus Switzerland). The global risk associated with investments of the Sub-Fund (Longs and Shorts) cannot exceed 200% of the net assets of the Sub-Fund. With a net exposure limited to +/- 20% of the assets under management, it is not significantly dependent on the equity market trends and the performance depends essentially on the capacity of the Investment Manager to take the right decisions as to the long positions (purchase of a share to benefit from its upside potential) and synthetic short position (sale of a share through CFD or DPS to benefit from its downside potential).

More precisely, the Long/Short strategy allows:

- to take long positions (purchase of a share) on equity markets when the management team considers that the issuers are undervalued,
- to take short synthetic positions (mainly through the sale of equity CFD or DPS), when it considers that the issuers are overvalued. The Sub-Fund may also take short synthetic positions through the sale of futures on indices and futures on sectors (directly or through DPS)

The Sub-Fund may at any time invest in:

- Equities issued in Europe (EEA plus Switzerland) or equivalent financial instruments (such as ETF, futures, CFD and/or DPS, etc.): from 0 to 100% of its net assets,
- Equities issued out of EEA plus Switzerland: up to 5% of its net assets
- Equities with total market capitalisation below 150 million Euros: up to 5% of its net assets,
- Euro zone Ordinary Bonds, convertibles bonds or equivalent: from 0% to 100% of its net assets,
- Money market instruments or deposits, from 0 to 100% of its net assets,
- Other financial instruments: up to 10% of its net assets."

(xii) DNCA INVEST – MIURI

From July 27th, 2015, the Sub-Fund’s investment strategy will be read as follows:

"The Sub-Fund’s strategy qualifies as absolute return equity and such strategy relies on fundamental financial analysis. It invests in equities issued by European issuers (EEA plus Switzerland). The global risk associated with investments of the Sub-Fund (Longs and Shorts) cannot exceed 200% of the net assets of the Sub-Fund. With a net exposure limited to +/- 30% of the assets under management, it is not significantly dependent on the equity market trends and the performance depends essentially on the Investment Manager’s capacity in identifying equities that have the characteristics to outperform their market indexes or their sector indexes.

More precisely, the strategy of the Sub-Fund is based on:

- Investment Manager’s capacity in identifying the securities that can potentially outperform their market index. To reach this objective, the Investment Manager buys equities that could outperform and sells at the same time a future contract on market index. The performance will come from the difference of performance between the equity bought and the index sold.

- Investment Manager’s capacity in identifying the securities that can potentially outperform their sector index, or another related sector. To reach this objective, the Investment Manager buys equities that could outperform their sector of activity or a related sector and sells at the same time a future contract on the sector index (even ETF). The performance will come from the difference of performance between the equity bought and the future contract on sector index or related one sold.”
In addition, the Sub-Fund’s investment policy will be amended as follows:

"The Sub-Fund may at any time invest in:
- Equities issued in Europe (EEA plus Switzerland) or equivalent financial instruments (such as ETF, futures, CFD and/or DPS, etc.): from 0 to 100% of its net assets,
- Equities issued out of EEA plus Switzerland: up to 5% of its net assets
- Equities with total market capitalisation below 150 million Euros: up to 5% of its net assets,
- Euro zone Ordinary Bonds, convertibles bonds or equivalent: from 0% to 100% of its net assets,
- Money market instruments or deposits, from 0 to 100% of its net assets,
- In other financial instruments: up to 10% of its net assets."

[...]

For the purpose of hedging or increasing equity or currency risk without seeking overexposure, the Sub-Fund also operates on regulated markets of futures on European indexes and future on sectors (included or not in a DPS), as well as in UCITS, including UCITS qualifying as ETFs."

(xiii) DNCA INVEST – EUROPE GROWTH

From July 27th, 2015, the Sub-Fund’s investment policy will further be amended to clarify that:

"The management process is based solely on fundamental financial analysis. This consists in identifying companies able to meet the 8 following selection criteria:

- A future organic growth superior to 5% per year,
- High barriers to entry (technology, brand, know-how, assets, regulation, etc.) that could discourage potential new competitors,
- An attractive valuation
- Profitability improvement
- Abundant cash flow
- Strong balance sheet
- Value creation
- Quality management team"

* * * * *

If you are not in agreement with the changes summarised under Section V. above, except for the change of denomination in sub-section (viii), you are reminded that you may choose to redeem free of charges your shares in the relevant Sub-Funds in accordance with the terms and conditions laid down in the Fund’s current prospectus up to 12.00 a.m (Luxembourg time) on July 27th, 2015.
The new version of the Fund’s prospectus and the KIID reflecting the above changes may be obtained free of charge upon request at the Fund’s registered office at the address stated above.

The Board of Directors

DNCA INVEST
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<td>EUROPEAN BOND OPPORTUNITIES</td>
<td>Europe Bond Fund</td>
<td>The Sub-Fund seeks to outperform the Euro MTS Global index on the recommended investment period.</td>
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<td>EUROSE</td>
<td>Diversified Fund</td>
<td>The Sub-Fund seeks to outperform the 20% EUROSTOXX 50 + 80% EURO MTS composite index, calculated with dividends reinvested, over the recommended investment period.</td>
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<td>EVOLUTIF</td>
<td>Diversified Fund</td>
<td>The Sub-Fund seeks to outperform the 60% Eurostoxx 50, 30% Euro MTS 1-3 years, 10% EONIA composite index, calculated with dividends reinvested, over the recommended investment period, while protecting the capital during adverse periods through opportunistic management and flexible asset allocation.</td>
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<td>SOUTH EUROPEAN OPPORTUNITIES</td>
<td>Southern Europe Equities Fund</td>
<td>The Sub-Fund seeks to outperform the following composite Index net return: 55% FTSE MIB; 40% IBEX; 5% PSI20, calculated with dividends reinvested, over the recommend investment term.</td>
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<td>VALUE EUROPE</td>
<td>European Equities Fund</td>
<td>The Sub-Fund seeks to outperform the following Index: STOXX EUROPE 600 Net Return, over the recommend investment term.</td>
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<td>INFRASTRUCTURES (LIFE)</td>
<td>European Equities Fund</td>
<td>The Sub-Fund seeks to outperform the Macquarie Global Infrastructure Index Europe Local Total Return on the recommended investment term.</td>
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<td>GLOBAL LEADERS</td>
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<td>The Sub-Fund seeks to outperform the MSCI All Countries World Index (MSCI ACWI Index) on the recommended investment term.</td>
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<td>CONVERTIBLES</td>
<td>Convertible Bond Fund</td>
<td>The Sub-Fund seeks to provide capital appreciation with low volatility by investing in convertibles bonds. Investors’ attention is drawn to the fact that the management style is discretionary. The portfolio composition will not attempt to replicate the composition of a benchmark index from a geographical or sectoral perspective. Even so, the Exane Euro Convertibles Index may be used as ex-post benchmark indicator.</td>
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<td>MIURA</td>
<td>Long/Short market neutral Fund</td>
<td>The Sub-Fund seeks to achieve a higher performance than the risk-free rate represented by the EONIA rate. This performance is sought by associating it to a lower volatility than the equity market materialised by the EUROSTOXX 50 index.</td>
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<td>MIURI</td>
<td>Absolute Return Fund</td>
<td>The Sub-Fund seeks to achieve a higher annual performance than the risk-free rate represented by the EONIA rate. This performance is sought by associating it to a lower volatility than the equity market materialised by the EUROSTOXX 50 index.</td>
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<td>EUROPE GROWTH</td>
<td>European Equities Fund</td>
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<td></td>
<td>The Sub-Fund seeks to outperform pan-European equity markets over the recommended investment period. The STOXX EUROPE 600 Net Return EUR benchmark index, calculated with dividends reinvested, is provided for a posteriori comparison purposes.</td>
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