

## 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.

JABCAP (LUX)

## JABCAP (LUX) - Convertible Bonds Share Class: R-EUR (ISIN: LU0909725706)

a sub fund of JABCAP (LUX). JABCAP (LUX) is managed by Carne Global Fund Managers (Luxembourg) S.A.

### Objectives & Investment Policy

The aim of the sub-fund (the Fund) is to increase the value of your investment over the long term by investing in tradeable debt which can easily be converted into shares, such as convertible bonds, exchangeable bonds and convertible preferred shares (convertible debt).

The Fund is managed on a discretionary basis and seeks to invest in convertible debt issued by government, other public bodies and companies on a global basis.

The Fund will vary the level of its investment in convertible debt in response to changing market conditions and opportunities. In exceptional market conditions, the Fund may invest all of its assets in debt instruments which can easily be converted into cash (money market instruments).

The Fund may also invest through a variety of financial contracts that derive their values from those of other investment instruments or indices (derivatives). Derivatives may be used for both investment purposes as well as to offset potential

losses that may be incurred by other investments (hedging). Different types of derivatives may be used in order to gain an exposure to different asset types or sectors. The Fund may also invest up to 10 per cent of its total assets in other funds (underlying funds).

The Fund's total financial commitments may exceed its total value due to its use of derivatives (leveraged exposure) and this may increase fluctuation in the price of the Fund's shares (volatility). In attempting to preserve its value, the Fund will continuously adjust its investments, which may lead to high transaction costs. These costs are paid from the assets of the Fund, in addition to the charges set out below.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

No income will be paid on your shares.

You may redeem your investment on demand on a daily basis.

### Risk and Reward Profile



The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.

The risk and reward category may shift over time and is not a target or a guarantee.

The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

The following are additional risks not covered by the risk and reward category.

The Fund will enter into various derivatives with another party. There is a risk that the other party will fail to make its payments which may result in loss to the Fund. In addition, the use of derivatives causes share prices to fluctuate which may also result in loss to the Fund.

The Fund may invest in bonds, the value of which depends on the issuer being able to make its payments obligations. There is a risk that the issuer will default which will result in losses for the Fund. Although the Fund generally invests in bonds with high ratings, this does not guarantee an issuer's ability to pay.

Bonds are interest rate sensitive, meaning that the price of bonds are affected by changes in interest rates, and the ease with which similar investments may be bought or sold (liquidity).

Stock markets can be volatile, meaning that the prices of shares held by the Fund can change quickly and substantially.

A short sale involves the sale of a share that the seller does not own in the hope of purchasing the same share at a later date at a lower price. The Fund uses derivatives which produce the same economic effect as a short sale. The Fund may hold positions that will rise as the market value falls, and fall as the market value rises. Taking short positions can involve greater risk than investments based on a long position.

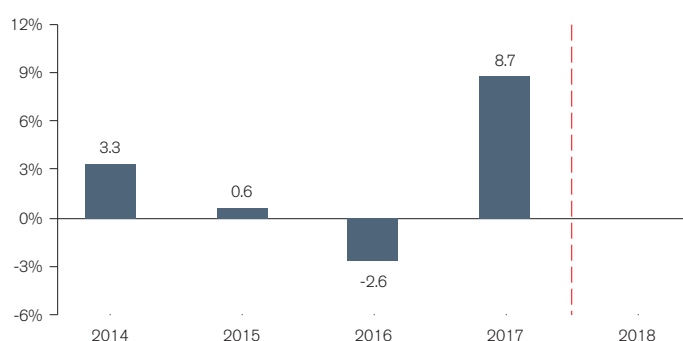
More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		<p>The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser or distributor.</p> <p>The ongoing charges figure is based on expenses for the year ending December 2018. It may vary from year to year. It excludes portfolio transaction costs and performance fees, if any.</p> <p>An anti dilution levy of up to 2% may be applied at the discretion of the directors.</p> <p>More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.</p>
Entry charge	None	
Exit charge	None	
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).		
Charges taken from the Fund over a year		
Ongoing charges	3.01%	
Charges taken from the Fund under certain specific conditions		
Performance fee		
20% of any increase in the value of the class of shares above the highest value of that class achieved at the end of the previous calculation period, calculated twice yearly. In the last financial year the performance fee was 0.15% of the net asset value of the share class. Please see the Prospectus for more details.		

## Past Performance



Please be aware that past performance is not a reliable indicator of future results.

The Fund was launched in 2013 and the share class was launched in 2013.

--- The share class was not issued for the complete year of 2018 as it was suspended. As a result, performance information for 2018 has not been shown.

## Practical Information

The depositary is Deutsche Bank Luxembourg S.A.

Copies of the prospectus, the latest annual reports and subsequent half-yearly reports (all in English) as well as other information (including the latest share prices) are available free of charge at the offices of the central administration at Citco Fund Services (Luxembourg) S.A. Carré Bonn 20, rue de la Poste, L-2346 Luxembourg.

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at [www.carnegroup.com](http://www.carnegroup.com). A hard copy version of the remuneration policy will be made available free of charge upon request.

More share classes may be available for this Fund - please refer to the prospectus for further details. Please note that not all share classes may be registered for distribution in your jurisdiction.

The taxation regime applicable to the Fund in Luxembourg may affect your personal tax position.

JABCAP (LUX) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

JABCAP (LUX) has a number of different funds. The assets and liabilities of each fund are segregated by law. The prospectus and the periodic reports are prepared for JABCAP (LUX) as a whole. You may apply for shares in this Fund to be converted into shares of other funds of JABCAP (LUX). For more information on how to convert your shares to shares of other funds, please refer to the relevant section of the prospectus.

The share class (Class R - (Euro) Shares) presented in this Key Investor Information Document is representative of all share classes in the Fund.

*The Fund and Carne Global Fund Managers (Luxembourg) S.A. are authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.*

*This key investor information is accurate as at 19-02-2019.*