

Key Investor Information

This document provides you with key investor information about this share class of the sub-fund within the UCITS La Financière Constance SICAV. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

LA FINANCIERE CONSTANCE SICAV - Constance Alternative Options A (EUR) (ISIN:LU1303798349)

Management Company: **PURE CAPITAL S.A.**

Objectives and Investment Policy

The key features of the sub-fund are as follows:

- The sub-fund is a market neutral listed option sub-fund with the objective to obtain an absolute return on the investment, independently from the performance of the markets. The investment policy takes into account the principles of risk spreading by means of a large diversification of investment strategies, an in-depth portfolio construction process and a high level of flexibility and reactivity of investment decisions.
- The sub-fund's performance drivers are:
 - ✓ **Equities:** as underlying of derivative positions. The sub-fund will have no direct exposure to plain vanilla equity instruments, direct or indirect.
 - ✓ **Volatility:** the price of the targeted options depends most directly on the price of their underlying assets. Since the options will be held as part of a delta neutral portfolio (that is, a portfolio that is hedged against small moves in the underlying's prices), then the next most important factor in determining the value of the options will be their implied volatility.
 - ✓ **Debt securities:** the sub-fund may hold an unlimited amount of cash or short term money market investments with the principal purpose of supporting the sub-fund's margin/collateral requirements for investment in exchange traded call and put index options.
 - ✓ **Commodities:** no exposure to commodities: 0% of the sub-fund's net assets is invested in or exposed to commodities.

- ✓ **Currencies:** in exceptional circumstances, the sub-fund may use currencies other than the sub-fund's valuation currency for exposure or hedging purposes.
- ✓ **Derivatives:** the sub-fund uses listed options (index, volatility, equities, interest rates, currencies, etc.) traded on regulated markets and may use futures (mainly volatility futures) in order to generate exposure or hedge the portfolio. The interest rate and equity derivatives markets may only be used to generate leverage amounting to a maximum of 100% of the sub-fund's assets. The short convexity risk related to a short option position is managed by a continuous monitoring and the adjustment of the delta of the sub-fund's portfolio.
- The portfolio's modified duration is between 0 and 2. Modified duration is defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points.
- The sub-fund is invested directly or indirectly in the above mentioned asset classes. The sub-fund may invest up to 10% of its net assets in units or shares of UCITS or eligible UCIs.
- As an absolute return strategy, the sub-fund aims to create positive real performance over a period exceeding one year. There is no stated benchmark and the UCITS is actively managed.
- This sub-fund may not be suitable for investors planning to withdraw their investment within one year.
- This is a capitalization share class of the sub-fund.
- Investments may be redeemed on a daily-basis.

Risk and Reward Profile

Potentially lower reward ← Potentially higher reward
Lower risk Higher risk

1	2	3	4	5	6	7
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This scale of risk level embodies the annual historical volatility of the UCITS over a 5-year (back tested) period. Its objective is to help investors understand the uncertainty related to gains and losses that may have an impact on their investment.

- Historical data used to calculate this risk level may not be a reliable indication of the future risk profile of the share class of the sub-fund within the UCITS La Financière Constance SICAV.
- The risk category shown is not guaranteed and may shift over time.
- Risk level 1 does not mean that the investment is risk-free.
- Diversified exposure to equity markets, interest rate risk, credit risk, commodity risk and currency risk explains the share class' classification in this category.
- The sub-fund's capital is not guaranteed.

Risks to which the sub-fund may be exposed to but that are not adequately captured by scale of risk level are as follows:

- **Credit risk:** the sub-fund is invested in securities whose credit rating may deteriorate. Such an event would increase the risk an issuer may not be able to meet its commitments. If an issuer's creditworthiness declines, the value of the bonds or derivatives linked to this issuer may fall.
- **Liquidity risk:** the sub-fund invests in markets that may be affected by a decrease in liquidity. These market conditions may have an impact on the prices at which the manager buys and sells positions.
- **Counterparty risk:** the sub-fund may suffer losses if a counterparty defaults and is unable to meet its obligations, especially in the case of derivatives traded OTC.
- **Discretionary management risk:** as the management strategy is based on expected changes in the various markets, there is a risk that the sub-fund might not be invested in the best-performing markets at all times.
- **Operational risk:** it represents the risk of fault or an error within the different actors implicated in the management, evaluation and/or safekeeping of the assets of the sub-fund.
- **Risk impact of financial techniques:** the use of complex products such as derivatives and structured products can lead to an amplification of the movements of the securities of the sub-fund.

For more information on risks, please refer to the prospectus of the UCITS.

Charges

The charges paid are used to cover the costs of running the share class of the sub-fund within the UCITS, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charge*	2.00% Max
Exit charge*	2.00% Max
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the sub-fund over a year	
Ongoing charges	2.63%
Charges taken from the sub-fund under certain specific conditions	
Performance fee	10.00% of the performance if the absolute performance during a calendar year is positive. There is an absolute High Water Mark

The **entry** and **exit charges** shown are the maximum applicable and are paid to the distributor. Lower fees may apply in some cases; please contact your financial advisor or distributor to find out the actual amount. Investors may switch their shares in the sub-fund for shares in another sub-fund free of charges.

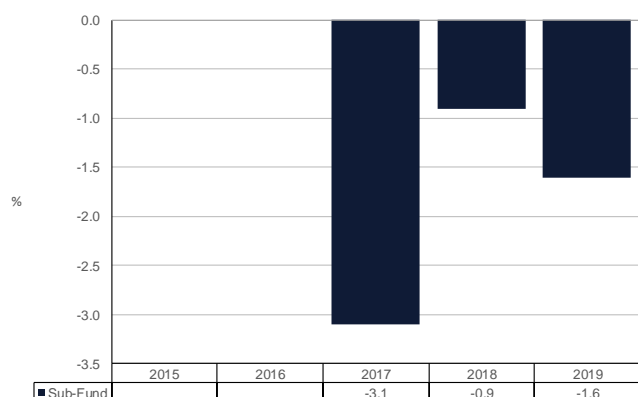
The **ongoing charges** figure is based on expected expenses.

This figure may vary from year to year. It excludes performance fees and transaction costs, except in the case of entry/exit charges paid by the sub-fund when buying or selling units of another collective investment vehicle.

For more information on fees, charges and performance fee calculation methods, please refer to the prospectus, available on the website: www.purecapital.eu.

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 on the website: www.purecapital.eu. A paper copy of the remuneration policy will be made available free of charge upon request (see "practical information" hereunder for contact information).

Past Performance



- Past performance is not a reliable indicator of future results. Performance may vary over time. The value of past performances has a limited value as a guide to future performance.
- All charges and fees are included in the performances shown.
- The share class of this UCITS was launched on 18/03/2016.
- The UCITS LFCS has been launched on 18/03/2016.
- Performances shown are calculated in EUR, net dividend reinvested.

Practical Information

- The depositary Bank for this UCITS is Société Générale Bank & Trust S.A..
- All the assets and liabilities are segregated between sub-funds of the UCITS.
- The prospectus, annual reports and accounts of this share class will be sent free of charge upon written request to PURE CAPITAL S.A., 2 rue d'Arlon, L-8399, Windhof - GD Luxembourg. Those documents are available in the following language: English.
- Investors may switch their shares in the sub-fund for shares in another sub-fund. For further information please refer to the prospectus.
- Any practical information can be obtained by phone +352 26 39 86 54, by fax +352 26 39 86 57 and/or by e-mail: info@purecapital.eu.
- Subscription and redemption requests must be received prior to 10.00am. Luxembourg time on the Business Day preceding the applicable Valuation Day.
- The NAV is available during working hours by phoning +352 26 39 86 54 or visiting the website: www.purecapital.eu.
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the share class may be subject to tax. We advise you to obtain further information in this regard from your tax advisor.
- PURE CAPITAL S.A. 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 of the UCITS.
- The UCITS may comprise other types of share class. You can find more information about these share classes in the full prospectus of the UCITS PCFS or on the website: www.purecapital.eu.

This sub-fund is approved in GD Luxembourg and is regulated by the CSSF.
PURE CAPITAL S.A. is approved in GD Luxembourg and is regulated by the CSSF.

This key investor is accurate as at 19/02/2020.