

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.

ECP FLAGSHIP SICAV - EUROPEAN VALUE, class A - EUR (LU1169207518)

a sub-fund of ECP FLAGSHIP SICAV

Management Company: European Capital Partners (Luxembourg) S.A.

Objectives and investment policy

The sub-fund invests a minimum of 75% of its assets in equities and equity related securities issued by companies, which are domiciled or exercise most of their economic activity in the European Economic Area (EEA).

In accordance with section 2 § 6 German Investment Tax Act ("GITA"), the sub-fund shall continuously invest at least directly 51% of its net asset value (i.e. predominantly) in shares of corporations which are listed on a stock exchange or traded on an organized market.

The remaining 25% of the assets will be invested in other equities and equity related securities as well as in bonds, warrants on bonds and other debt instruments issued by domestic or foreign borrowers.

The sub-fund is managed on an active and discretionary basis. Its management company seeks for investments in instruments that it judges to be undervalued with a view to sell them at a higher price when the market

corrects its error.

The currency of the share class is expressed in EUR.

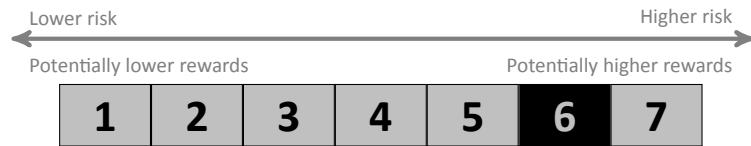
The investor has the right to redeem his shares on demand. The dealing in shares is carried out on each complete bank business day in Luxembourg. The attention of the investor is drawn to the fact that in exceptional circumstances, the possibility for the investor to request the redemption of his shares may be limited or suspended.

These shares are capitalisation shares. Income and capital gains are reinvested.

Recommendation

This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



What does this synthetic indicator mean?

- The shares of class A - EUR are classified in category 6 because the value of the share may be subject to high variations and consequently the risk of loss and the opportunity of gain may be high.
- The risk category has been determined on the basis of historical and simulated data and may not be a reliable indication of the future risk profile. The risk and reward category shown does not necessarily remain unchanged and the categorisation of the fund may shift over time.
- The lowest category does not mean a risk-free investment.
- Repayment of the initial investment is not guaranteed.

Which materially relevant risks are not adequately captured by the synthetic indicator?

- The investment in shares of a particular company bears an issuer risk insofar as the issuing company might go bankrupt or be subject to adverse occurrences. This may result in significant or even total losses of the value of the investment.

- The investment in debt instruments bears a credit risk insofar as the issuer may refuse or be in a position where it is not able to reimburse all or part of the interests or even of the principal due on the debt instruments. This may result in significant or even total losses of the value of the investments in these debt instruments.
- The concentration of the sub-fund on a given geographic zone implies the risk that events concerning the given geographic zone may significantly and negatively affect the value of the whole portfolio of the sub-fund.
- Liquidity Risk: A decreased or insufficient liquidity in the markets could negatively impact the prices at which positions are bought or sold by the sub-fund.
- Counterparty Risk: Losses may be realized by the sub-fund should a counterparty fail to pay the proceeds related to a transaction with the sub-fund or fail to deliver securities or instruments purchased by the sub-fund.
- Other risk factors, that an investor shall take into account with regards to his own situation and specific current and future circumstances, may exist.

How can I get more information about the risks of the sub-fund?

Additional information concerning the risks of investment in the sub-fund is indicated in the corresponding section of the prospectus of the fund which is available at the Management Company, on www.ecp.lu.

Charges

One-off charges taken before or after you invest	
Entry charge	2.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	2.22%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The charges paid by an investor are used to cover the running costs of the fund, including the costs of marketing and distribution of shares. These charges reduce the potential increase in value of an investment in this fund.

The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested into

the fund. In some cases, the investor might pay less. The investor may contact his financial adviser or intermediary to be informed on the actual entry and exit charges.

Shares in the sub-fund may be converted free of charge subject to the limitations of each share class set out under Section 4.8 sqq. of the General Section and under chapter 10 of the prospectus.

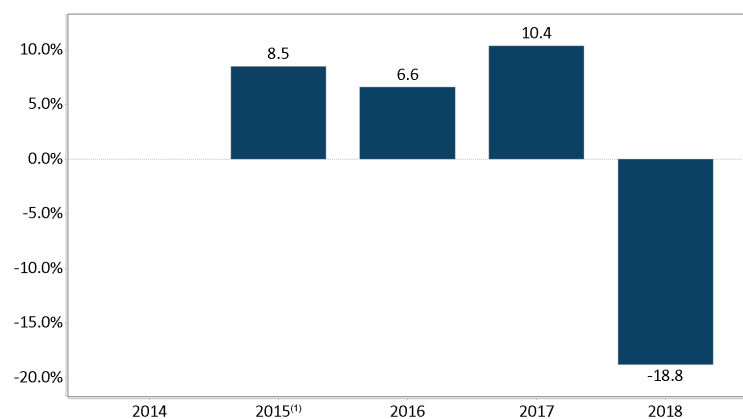
The ongoing charges relate to the annual charges; they were calculated on 31.12.2018. The ongoing charges may vary from year to year.

The figure of the ongoing charges excludes:

- Securities transaction charges, except for the charges related to the purchase and the sale of target funds.

For further information concerning charges, please consult the heading "Expenses and fees" of the fund's prospectus, which is available at the registered office of the Management Company, on www.ecp.lu.

Past performance



(1) The past performance was achieved under circumstances that no longer apply.

Past performance is not a reliable indicator of future performance.

All charges and fees, except for the entry and exit charges, were taken into account.

The past performance was calculated in EUR.

The sub-fund was launched as UCITS on 08.08.2015.

This share class was created on 08.08.2015.

Practical information

Depositary

Banque de Luxembourg

Additional information and availability of the prices

Additional information about the fund, copies of its prospectus, its latest annual and semi-annual report and the latest prices of shares of ECP FLAGSHIP SICAV may be obtained free of charge from the registered office of the Management Company, on www.ecp.lu.

The prospectus, the latest annual and semi-annual report of the fund are available in English. The Management Company may inform you about other languages in which these documents are available.

The details of the up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated, are available on www.ecp.lu. A paper copy will be made available free of charge upon request.

Liability

European Capital Partners (Luxembourg) S.A. may be held liable only 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.

Taxation

The fund is subject to Luxembourg tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

Specific information

The sub-fund ECP FLAGSHIP SICAV - EUROPEAN VALUE may also issue other share classes.

Information about other share classes that may be marketed in your country is available at the Management Company.

This key investor information document provides information about a sub-fund of ECP FLAGSHIP SICAV that may consist of several sub-funds. The prospectus and the annual and semi-annual reports are prepared for the entire fund.

The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

The investor has the right to convert his investment from shares in one sub-fund into shares of the same sub-fund or of another sub-fund. The investor can obtain information about how to subscribe, redeem and convert in the prospectus of the fund.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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This key investor information is accurate as at 06.02.2019.