

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) – EUROPEAN CREDIT OPPORTUNITIES

Share Class: R EUR (ISIN: LU1340031464)

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 produce consistent absolute returns (meaning it aims to make positive returns in all market conditions) although there is no guarantee that this will be achieved.

The Fund invests mainly in tradeable debt and debt-related investments. These include investments which require the issuer to pay a fixed or floating rate of interest (fixed and floating rate debt instruments), investments which are linked to the performance of indices or shares (index and participation notes) and debt which can easily be converted into cash (money market instruments). For the most part, the issuers of these investments are companies, institutions and governments based in developed European countries and may be rated as “sub-investment grade” by the major rating agencies (reflecting the rating agencies assessment of their ability to repay their debt) or may be unrated. As such, the credit quality of the investments held by the Fund may vary greatly.

The Fund may also invest in a variety of financial contracts that derive their values from those of other investment instruments or

indices (derivatives) for investment purposes, as well as to efficiently manage investments within the Fund. Different types of derivatives may be used in order to gain exposure to different types of investments. The Fund may also use derivatives to short sell, which is a technique which allows it to express its view that investment prices are likely to fall. Derivatives may be used to obtain, increase or reduce exposure to underlying assets and may create gearing: therefore their use may result in greater fluctuations of the Net Asset Value of the Fund. The Fund will attempt to ensure that the use of derivatives does not materially alter the overall risk profile of the Fund.

The Fund is managed on a discretionary basis.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 3 years.

No income will be paid on your shares.

You may redeem your investment on demand on a weekly 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 4 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 is not guaranteed and your investment is at risk. The value of your investment may go down as well as up.

The Fund may invest in debt, the value of which depends on the issuer being able to make its payments obligations. There is always a risk that the issuer will default which will result in losses for the Fund. This Fund may invest significantly in debt with low

ratings so may be particularly at risk of issuer default. Even when the Fund invests in debt with high ratings this does not guarantee an issuers liability to pay. Any default by an issuer would have a negative impact on the value of your investment.

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

A short sale involves the sale of an asset that the seller does not own in the hope of purchasing the same asset 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.

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.

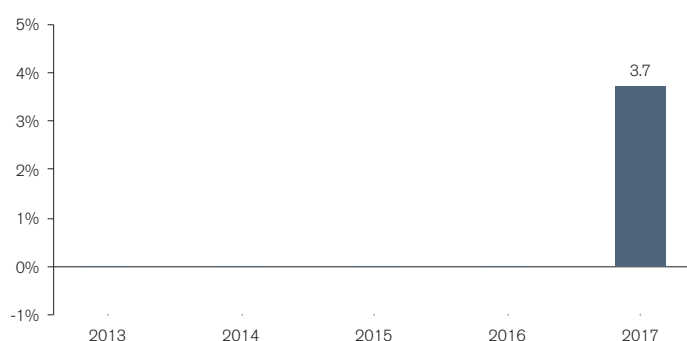
More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

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		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.
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).		The ongoing charges figure is based on expenses for the year ending December 2017. It may vary from year to year. It excludes portfolio transaction costs and performance fees, if any.
Charges taken from the Fund over a year		
Ongoing charges	4.17%	An anti dilution levy of up to 2% may be applied at the discretion of the directors.
Charges taken from the Fund under certain specific conditions		More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.
Performance fee		
20% of any increase in value of a share above the greater of 1) the value of the share class on issue or 2) the highest value of that class achieved at the end of the last calculation period, calculated twice yearly and charged on a share-by-share basis. In the last financial year the performance fee was 0.86% of the net asset value of the share class. Please see the "Performance Fee" section of supplement 4 of the Prospectus for more details.		

Past Performance



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

The ongoing charges are included in the calculation of past performance. The entry/exit fees are excluded from the calculation of past performance.

The Fund was launched in 2016 and the share class was launched in 2016.

Past performance has been calculated in EUR.

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. 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.