

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.

Dynamic Global Core

A Sub-Fund of LAKEFIELD UCITS-SICAV Class DIST (EUR) LU1401139131

Sub-Fund managed by: Degroof Petercam Asset Services S.A.

Objectives and investment policy

Objective

- To increase the value of your investment over the long term. Specifically, the Sub-Fund aims to maximise the return in all types of market conditions while keeping a moderate volatility (absolute return).

Portfolio securities

- Under normal conditions, the Sub-Fund mainly invests in a broad mix of shares and bonds from issuers around the world, and in money market instruments. The Sub-Fund may invest directly in individual securities or indirectly by investing in other funds, and may invest in structured products.
- The Sub-Fund may use derivatives to reduce its exposure to various investment risks (hedging), for efficient portfolio management and to directly seek investment gains.

Investment process

- The Fund is actively managed without any link to any benchmark.** Using the results of an econometric model as a point of departure, the Investment Manager determines the desired allocation of investments each month. The Investment Manager may adjust the weightings of different asset classes and, within each class, the desired mix of economic regions, sectors and, for bonds, maturities and credit ratings.

Designed For

- Investors who want to diversify their portfolios and who have an investment horizon of at least 5 years.

Sub-Fund Reference Currency USD

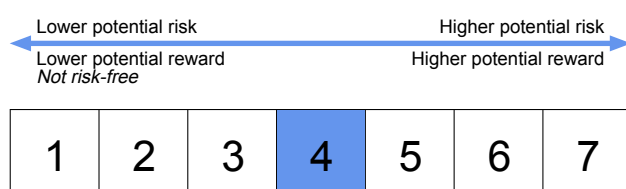
Orders to buy and sell shares will be processed each week on Wednesday or, in case of holidays, on the next day that is a Luxembourg banking day.

The Sub-Fund issues accumulation shares (shares in which any income earned is added to the share price) and distribution shares (shares that pay an income to the holder).

Terms to Understand

- Bonds** Securities that represent an obligation to repay a debt, along with interest.
- Derivatives** Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.
- Money market instruments** Financial instruments designed to provide stable value, interest and a very low risk of loss, as well as being readily convertible into cash.
- Shares** Securities that represent a share in the business results of a company.
- Structured products** Securities similar to derivatives, but with defined risk or performance characteristics that are added by the issuer.

Risk and reward profile



- The value of an investment in the Sub-Fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the Sub-Fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.
- The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the Sub-Fund's share price over five years). Going forward, the Sub-Fund's actual volatility could be lower or higher, and its rated risk/reward level may be changed.
- The Sub-Fund's risk level reflects the following factor(s):
 - The addition of bonds generally tempers the risks associated with shares;
 - The Sub-Fund maintains a widely diversified portfolio.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events, which could amplify everyday risks and could trigger other risks, such as:

- Derivatives risk** Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.
- Credit risk** Prices of a debt security may fall if the issuer's creditworthiness deteriorates, or if investors believe it may do so. This risk tends to be greater with lower quality debt securities. In extreme cases, an issuer's securities could become worthless if it fails to make timely debt service payments.
- Management risk** Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.
- Counterparty risk** The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund.
- Operational risk** In any market, but especially in emerging markets, the Fund could lose some or all of its money through a failure in asset safekeeping or through fraud, corruption, political actions or any other unexpected events.
- Liquidity risk** Certain securities could become hard to sell at a desired time and price.

Charges

The charges you pay as an investor in the sub-fund go to cover sub-fund operating costs, including marketing and distribution costs. These charges reduce the performance of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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 the year

Ongoing charges	1.49%
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Charges taken from the Sub-Fund under specific conditions

Performance fee

10.00% of the increase in the net asset value per share multiplied by the number of shares in circulation in the class subject to a high water mark principle.

- For entry and exit charges, you might be eligible to pay less than the maximum amounts shown. Consult your financial advisor.
- The ongoing charges figure is based on expenses for the year ending March 2020.
- Ongoing charges vary from year to year and do not include performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another mutual fund.
- For more information about charges, please see the "Charges" section of the Fund's prospectus, available at <http://www.dpas.lu/funds/list>.

Past performance



- Past performance is no guarantee of future performance.
- The figure for a given year shows how much the Sub-Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Sub-Fund, but do not reflect any entry and exit charges you might have to pay.
- Sub-Fund inception: 2011.
Class inception: 2019.
- This performance is calculated in EUR.

Practical information

- **Depositary** : Banque Degroof Petercam Luxembourg S.A.
- **Investment Manager**: Lakefield Partners AG.
- For any additional information on LAKEFIELD UCITS-SICAV (the "Fund"), on other share classes of the Sub-Fund and on other Sub-Funds of the Fund, or to obtain a free copy of the Fund's prospectus in English or the annual and semi-annual reports in English, please contact the Fund or Degroof Petercam Asset Services S.A. at their registered office.
- The prospectus and the annual and semi-annual reports are also available on <http://www.dpas.lu/funds/list> or www.fundsquare.net.
- The most recent share price will be available on <http://www.dpas.lu/funds/list>, on www.fundsquare.net or by writing to Degroof Petercam Asset Services S.A., 12 rue Eugène Ruppert, L-2453 Luxembourg.
- The Fund is subject to the tax law and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your personal tax position.
- Degroof Petercam Asset Services 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 for the Fund.
- The current Remuneration Policy is available on www.dpas.lu. The policy includes a description of how remunerations and benefits are calculated and the details of persons responsible for awarding them. A paper copy is available free of charge upon request.
- The Fund may have other Sub-Funds in addition to this one. The assets of each Sub-Fund are segregated, meaning that each Sub-Fund is insulated from any losses or claims associated with the other Sub-Funds.
- Investors can apply for conversion into shares of another class of shares in the sub-fund or another sub-fund in the fund provided the eligibility requirements are met. For more information, please refer to the Prospectus.
- LAKEFIELD UCITS-SICAV
12, rue Eugène Ruppert
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<http://www.dpas.lu/funds/list>
www.fundsquare.net