

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 invest.



UCITS RIVAGE EQUITY OPTIMIZED STRATEGY (REOS)

RD unit: FR0013237732

Management Company: Rivage Investment SAS

INVESTMENT OBJECTIVES AND POLICY

Investment objective: Over the five-year recommended investment horizon, the Fund aims for a long-term increase in capital through exposure to shares of the countries of the Eurozone or Denmark, seeking to protect performance in a bear market.

The achievement of the investment objective is not linked to a benchmark in terms of value or time. However, the Fund's performance can be compared retrospectively with that of the MSCI EMU (with net dividends reinvested) expressed in euro.

Investment policy: The strategy aims to take advantage in the medium term of the performance of European equities located in countries in the Eurozone or in Denmark, whose main equity trading market is a European stock exchange. The strategy seeks to protect performance in a bear market and to boost it if the market is stable through the use of financial contracts (derivatives). Protecting performance in a bear market is measured in particular by the "Maximum Drawdown" indicator, which is the maximum loss suffered by the Fund. The aim of the management approach implemented by the manager is to achieve a Maximum Drawdown lower than that of the benchmark. To achieve the investment objectives and observe the Maximum Drawdown limit, the range of equity exposure is flexible and can vary from -10% to +110% of net assets.

Implementation of the strategy is discretionary, in particular as regards the choice of stocks and markets (countries, sectors) to which the Fund is exposed (strategic portfolio) as well as the magnitude of the exposure and protection strategies (tactical portfolio), while remaining within the equity risk exposure limits of between -10% and +110%.

There is a risk that the Management Company may not select the best performing markets, sectors and levels of exposure or that exposure to the equity market fails to fully capture an upward trend or to protect itself from a downward trend. The manager does not intend to hedge foreign exchange risk systematically for shares issued in a currency other than the euro (Danish krone).

The Fund will comply with the following net asset exposure limits (counting derivatives, which include swaps such as TRS):

- Equity exposure may vary between -10% and +110%. Small and mid-caps are limited to 10%.
- Exposure to sovereign bonds and debt securities issued by European countries, CADES and supra-national organisations, covered bonds: up to 100%. The Management Company performs in-house credit analysis when selecting securities.
- Units or shares of UCITS, AIF or investment funds that meet the four criteria laid down in the French monetary and financial code (*Code monétaire et financier*): up to 10%.

Financial contracts (derivatives) such as futures, options and swaps may be used to hedge and/or expose the portfolio to equities, interest rate and/or foreign exchange risks.

Allocation of distributable amounts: distribution is capped at 3.5% annually, above which income is capitalised

Recommended minimum investment horizon: 5 years
This Fund may not be suitable for investors who plan to withdraw their investment before this date.

Subscription and redemption procedures: The net asset value is calculated each day. Subscription and redemption requests are centralised on each NAV calculation and publication day before 2 p.m. from 18 August onwards

RISK AND REWARD PROFILE

Lower risk ← → Higher risk
potentially lower return potentially higher return

1	2	3	4	5	6	7
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Explanation of the indicator and its key limits: This indicator measures the level of the Fund's volatility and the risk to which your capital is exposed.

Past performance is not a reliable guide to future performance. Historical data such as that used to calculate the synthetic indicator should not be taken as a reliable indication of the Fund's future risk profile. The risk category of the Fund is not guaranteed and may change over time. The Fund's classification is likely to change over time. The lowest category does not mean that this investment is risk-free.

The risk indicator is at level 4 because the Fund's exposure to foreign exchange risk and the equity markets mean it is highly volatile.

MATERIAL RISKS FOR THE FUND THAT ARE NOT REFLECTED IN THE INDICATOR: the occurrence of one of these risks may cause the Fund's net asset value to fall. The other risks are mentioned in the prospectus.

- **Credit risk:** This is the potential risk of an issuer's credit rating being downgraded or its default, which could cause the price of the security to fall and thus result in a fall in the Fund's net asset value.
- **Impact of investment techniques such as the use of derivatives:** The use of derivatives may result in sharp falls in the net asset value over short periods if the Fund's exposure is in the opposite direction to the market's movement.
- **Counterparty risk:** The Fund may incur losses in the event of a counterparty defaulting and being unable to fulfil its contractual obligations.

CHARGES

The charges paid are used to cover the costs of running the Fund, 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 charges	None
Exit charges	None
<i>The percentage shown is the maximum that might be taken out of your money before it is invested. Investors should contact their financial advisor or distributor to find out the actual amounts of the entry and exit charges.</i>	
Charges taken from the Fund over a year	
Ongoing charges	2.01% including all taxes (of the net assets) *
Charges taken from the Fund under certain specific conditions	
Performance fee	20% over and above the MSCI EMU index (with net dividends reinvested) with ratchet effect

* The historical data of ongoing charges are calculated according to the last fiscal year ended December 29th, 2017. These charges may vary from one financial year to another.

Ongoing charges do not include:

- performance fees
- transaction costs, except in the case of entry and/or exit charges paid by the Fund if it buys or sells units in another collective investment vehicle.

For more information about charges please see the Charges and Fees section of this Fund's prospectus, which is available on the website at www.rivageinvestment.com

PAST PERFORMANCE

Past performance is not a reliable indication of future results. It may fluctuate over time.

The Fund's performance is calculated with net coupons reinvested and after deducting all the charges taken by the Fund.

The performance chart cannot be shown as this Unit of the Fund does not have a full year's data.

- Fund inception date: 06/02/2017
- Base currency: euro
- Benchmark: MSCI EMU (with net dividends reinvested) in euro

PRACTICAL INFORMATION

- Depository: BNP Paribas Securities Services
- The prospectus, annual reports and latest interim documents, as well as any other practical information relating to all the unit categories, can be obtained from the Management Company upon written request to: Rivage Investment – 5 rue Drouot 75009 Paris - France or by sending an email to info@rivageinvestment.com
- Taxation: Depending on your tax status, any capital gains and income you may receive as a result of owning units in the Fund may be taxable. Investors are advised to obtain further information on this matter from their adviser or distributor.
- The net asset value is available from the Management Company at the above address and on its website www.rivageinvestment.com

Rivage Investment 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.

This Fund has been approved in France and is regulated by the French financial markets authority (Autorité des marchés financiers - AMF).

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The key investor information provided in this document is accurate and up to date as at 22/06/2018.