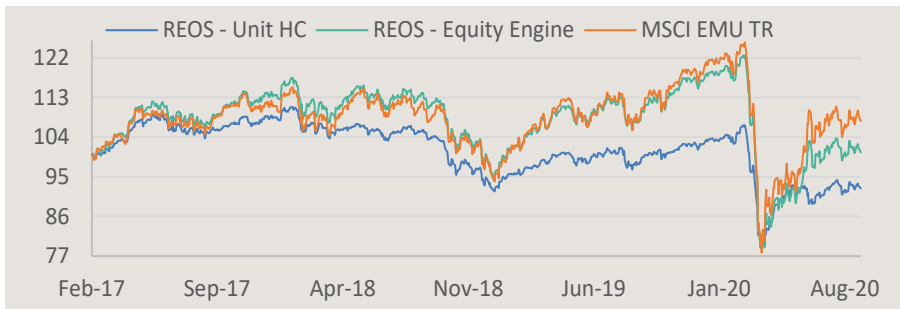


### Fund Objective and Investment Approach

REOS aims to outperform its benchmark index whilst reducing volatility and max drawdown. It is designed around three pillars:

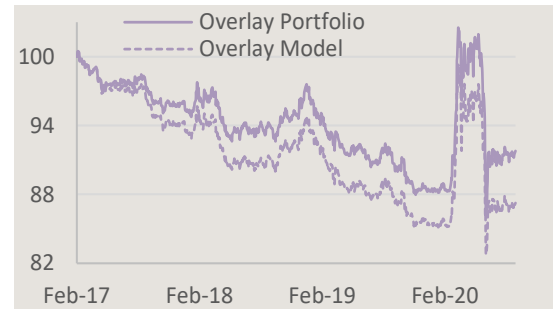
- Pillar 1 is a low-volatility and equally-weighted stock engine (strategic portfolio);
- Pillar 2 is a specific and systematic overlay strategy (composed of a strategy of calls and puts). REOS's overlay is specifically designed to permanently stabilize at 20% the SCR Equity Type 1 required for insurance companies (end-of-month calculation);
- Pillar 3 is the implementation within the fund of Pillar 2 (internal and optimized management of overlay tactical portfolio), which allows Rivage to generate an additional source of alpha for investors.

### Evolution of the fund against its benchmark index



Rebased at 100 as of February 21st 2017. Data précédant August 18th, 2017 are simulated ex post from actual data

### Overlay : Tactical Portfolio vs Model



### Performance & Key Data

		Fund	Benchmark
Net perf.	1 month	1.55%	3.51%
	3 months	-0.52%	7.04%
	1 year	-6.94%	-2.55%
	Inception	-7.60%	7.66%
Volatility	1 month	9.2%	16.2%
	3 months	10.9%	21.5%
	1 year	14.6%	28.9%
	Inception	10.1%	18.5%
Max drawdown	1 month	-1.7%	-2.9%
	3 months	-4.4%	-6.6%
	1 year	-25.3%	-38.1%
	Inception	-28.1%	-38.1%

### Commentary

In a rising market in August, the fund behaved in line with the model in terms of performance and Equity SCR Type 1 level. Over the month, the fund (+1.55%) had an overall performance inferior to the reference index (+3.51%), with an equity engine underperforming the market on the one hand and a negative overlay on the other hand.

#### Strategic Portfolio / Equity Engine:

After a downturn in the financial markets at the end of last month, a strong rebound was observed at the beginning of the period. The latter was supported by the announcement of a vaccine against Covid-19 in Russia, speculation on further supporting measures by governments and central banks in Europe and the United States, and by the announcement of an extension of the authorisation for the plasma treatment of severe cases of Covid-19 in the United States..

This rebound in early August was temporarily weakened by a return of tensions between China and the United States about technological developments and the resurgence of new cases of contamination, particularly in Europe. In a still bullish environment, the equity engine (pillar 1) showed a performance (+1.89%) inferior than the one of the market (+3.51%). Investment in risk factor "Low Vol" was maintained over the month.

#### Tactical Portfolio / Overlay:

The systematic overlay (pillar 2) resulted in a net loss (-0.63%) over the period while the underlying index (EuroStoxx 50 TR) was up (+3.18%). The performance is broken down into -1.08% linked to delta and gamma, +0.13% due to changes in volatility on the puts (vega) and +0.32% due to time passed (theta).

The implementation of the overlay (pillar 3) added a positive contribution +0.29%. Over the period, Pillar 2 significantly reduced volatility.

#### Volatility and Max drawdown:

Since the launch of the fund, the volatility has been reduced by 45.4% (10.1% vs. 18.5%) compared to the reference index. The max drawdown has been reduced by 26.2% (-28.1% vs. -38.1%).

#### SCR Equity Type 1:

19.9% as of August 31 2020, which is in line with the objective of a stable SCR of 20%.

### Currency Exposure

Currency	Amount in EUR	% NAV
EUR	20.95 M€	91.97%
DKK	1.83 M€	8.03%

### Fund Characteristics

Format: French UCITS  
 Valuation: Daily  
 Custodian: BNP Paribas SS  
 Equity sensitivity: -10% to 110%  
 Subscription: Business Day before 2 pm  
 Benchmark: MSCI EMU (TR)  
 Portfolio manager: Pierre Le Pape  
 Ongoing charges: 1.74% (in 2019)  
 Subs. & exit fees: nil  
 Perf. fees: nil  
 Bloomberg code: REOSEHC FP Equity  
 Currency: Euro  
 Income: Accumulation  
 Inception Date: 6 February 2017

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 Authorization AMF GP-10000042

This document has been prepared for unit holders for information purposes only. Past performance is not a reliable indicator of future performance. It will not be constant and is not guaranteed. Information contained in this document has not been audited by the fund auditors. This report is directed exclusively at persons who are professional clients. Totals can differ from 100% due to rounding.

### Monthly Performance Analysis

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2020</b>													
MSCI EMU	-1.88%	-7.92%	-17.21%	6.49%	4.73%	4.89%	-1.41%	3.51%					-10.71%
REOS Share HC	-0.55%	-6.11%	-12.48%	9.57%	0.60%	-2.17%	0.13%	1.55%					-10.39%
Pilar 1 : Equity engine	-1.04%	-8.78%	-19.76%	7.56%	3.99%	3.11%	-0.43%	1.89%					-15.50%
Pilar 2 : Overlay Model	0.36%	2.59%	7.20%	1.00%	-3.15%	-5.66%	0.50%	-0.63%					1.75%
Pilar 3 : Overlay alpha	0.13%	-0.03%	0.08%	1.01%	-0.24%	0.38%	0.06%	0.29%					1.58%
<b>2019</b>													
MSCI EMU	6.88%	3.94%	1.32%	5.14%	-5.89%	5.11%	0.14%	-1.23%	3.72%	1.20%	2.65%	1.29%	26.37%
REOS Share HC	3.40%	1.42%	1.64%	1.91%	-2.41%	2.06%	0.05%	-0.83%	1.89%	-0.07%	1.29%	0.70%	11.48%
Pilar 1 : Equity engine	5.95%	3.36%	1.81%	3.71%	-3.61%	3.40%	0.02%	-1.27%	3.51%	0.81%	2.13%	0.66%	21.23%
Pilar 2 : Overlay Model	-2.13%	-1.94%	-0.62%	-1.98%	1.06%	-1.30%	0.16%	0.27%	-1.40%	-1.03%	-0.87%	-0.08%	-10.52%
Pilar 3 : Overlay alpha	-0.15%	0.16%	0.43%	0.20%	0.01%	-0.08%	-0.13%	0.10%	-0.23%	0.00%	0.04%	0.13%	0.40%
<b>2018</b>													
MSCI EMU	3.17%	-3.77%	-2.11%	4.87%	-1.43%	-0.88%	3.46%	-2.66%	-0.28%	-6.45%	-0.86%	-6.43%	-13.19%
REOS Share HC	1.97%	-2.63%	-1.93%	0.82%	-1.31%	-0.95%	2.29%	-0.91%	-1.88%	-5.25%	-1.00%	-4.33%	-14.36%
Pilar 1 : Equity engine	2.65%	-3.18%	-2.16%	3.71%	-1.06%	-1.09%	3.41%	-1.67%	-1.13%	-6.66%	-1.06%	-6.35%	-14.20%
Pilar 2 : Overlay Model	-0.74%	0.65%	0.08%	-3.24%	-0.19%	0.03%	-1.01%	0.86%	-0.40%	1.73%	0.13%	2.19%	-0.03%
Pilar 3 : Overlay alpha	0.22%	-0.01%	0.24%	0.50%	0.06%	0.22%	0.04%	0.00%	-0.25%	-0.12%	0.11%	-0.02%	1.02%
<b>2017</b>													
MSCI EMU	-0.99%	2.63%	5.41%	2.28%	1.56%	-2.53%	0.33%	-0.46%	4.44%	2.43%	-2.04%	-0.89%	12.49%
REOS Share HC	-0.63%	2.18%	2.79%	2.94%	2.35%	-2.33%	-0.80%	0.0016	1.50%	1.82%	-0.44%	0.09%	9.91%
Pilar 1 : Equity engine	-0.58%	2,99%	4,88%	3,28%	2,99%	-2,71%	-0,41%	-0,19%	3,56%	2,94%	-0,74%	-0,13%	16,74%
Pilar 2 : Overlay Model	0,02%	-0,75%	-2,02%	-0,27%	-0,56%	0,45%	-0,32%	0,48%	-2,05%	-1,04%	0,39%	0,27%	-6,62%
Pilar 3 : Overlay alpha		0,01%	0,05%	-0,03%	0,31%	0,12%	0,18%	0,19%	0,50%	0,13%	0,20%	0,19%	1,79%

The figures in grey cells are computed using proforma data, simulated ex post from real data. Evolution of the performance attribution methodology (contribution of the 3 pillars to the performance of the fund) from March 2019. For further information, please contact the management company.

### Weighting by Country and Industry Group

