

# FLORNOY MIDCAP EUROPE

## Sub-Fund of "FLORNOY FUND"

### SICAV

(R Share - ISIN: FR0013280476)

Management Company: Flornoy & Associés Gestion

This document provides you with key investor information about this Fund. It is not marketing material. The information within this document is required by law to help you understand the characteristics and the risks of this investment fund. You are advised to read it so you can make an informed decision on whether or not to invest.

#### INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The Sub-Fund seeks a reward related to equity markets fluctuations over the recommended investment period, investing mainly in mid cap European companies. It is classified as 'international equities.'

Within the scope of an active and discretionary management, the portfolio will not track the benchmark index. However, as an ex post comparison, the Stoxx Europe Mid 200 Index (Bloomberg Code BBG000QHHS3), may be used. The index base currency is the euro and is calculated with dividends reinvested.

The Sub-Fund uses an investment strategy (explained in the prospectus) based on a management process focused on fundamental analysis and convictions (stock-picking), to select, over a universe of 3,000 European small and mid caps, companies whose business model is considered relevant by the Management Company, through an exclusive qualification process based on three main criteria:

1. Megatrends: companies must be positioned in markets that are considered to be dynamic and sustainable in accordance with the analysis of the Management Company;
2. Know-how: companies have key and protected resources in Europe, constituting real differentiation factors in accordance with the Management Company's analysis;
3. Governance: Managers of targeted companies must be experienced and respectful of minority shareholders interests in accordance with the Management Company's analysis.

This process reduces the investment universe to 300 eligible securities.

These securities are then rated, subject to an exclusive multi-criteria valuation and to a liquidity analysis.

This second filter allows for a narrower investment universe and to constitute a portfolio investing on about **40 securities**. This stock-picking approach is part of a multi-sector portfolio construction aimed at achieving sector and/or theme diversification on equities.

If the Company maintains a relevant business model and the valuation conditions are met, the Management Company intends to retain its holdings in the long term in a 'buy-and-hold' strategy to reduce transaction costs.

**The UCITS shall respect the following exposure ranges on the net assets:**

From 75% to 100%, in listed equities, with their registered office in the EFTA zone (European Free Trade Association, EEA members plus Switzerland, Norway, Iceland and Liechtenstein).

From 0% to 25%, directly in negotiable debt securities, money market instruments, issued by the private or public sector, in euro or other currencies, rated investment grade according to the Management Company analysis.

From 0% to 100% to currency risk on EFTA country currencies

The UCITS may be invested in:

- Equities
- Debt securities and money market instruments,
- From 0% to 10% of its net asset in French and foreign UCITS (regardless of the nature of the underlying assets, the negotiable debt securities rating and the geographic area of investment), in French AIFs, referred to in R.214-25 and meeting the conditions of article R.214-13 of the French monetary and financial code with a 10% maximum for each individual UCI

The management team may also expose the UCITS to futures contracts traded on regulated French and foreign markets to hedge it against equity risk, without overexposing the portfolio.

**Allocation of distributable sums :** Total Accumulation.

**Recommended minimum investment period:** over 5 years.

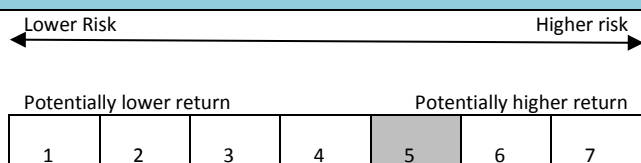
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**Conditions for subscribing and redeeming shares :**

Subscription and redemption orders are centralised each working Friday at 11 am (CET). In the event of a public holiday or closing day of the Paris Stock Exchange (Euronext SA calendar), subscription and redemption orders are centralised on the next business day.

The NAV is calculated each Friday with the exception of French public holidays, even if the reference stock exchange(s) are open and days when the Paris stock exchange is closed (as per Euronext SA calendar).

#### RISK AND REWARD PROFILE



##### MEANING OF THIS INDICATOR

This indicator helps to measure the level of volatility of the UCITS and the risk to which your capital is exposed.

Historical data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of the UCITS.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the Fund may evolve over time.

A high possibility of gain also carries a high risk of loss. The Fund's risk category '5' does not guarantee your capital; category '1' means that your capital is exposed to low risks but the opportunities for gains are limited. It does not mean a risk-free investment.

This fund is in this category because of its significant exposure to European equity markets. Investments in small and mid cap equities, in emerging markets, may result in large and rapid fluctuations in the net asset value due to the low liquidity of these markets and result in volatile net asset values, thus giving a high risk and return profile.

##### OTHER PARTICULAR RISKS NOT TAKEN INTO ACCOUNT BY THE INDICATOR :

**Credit risk :** In the event of a deterioration in the quality of the issuer's credit, or if the issuer is no longer able to meet its commitments, the value of those instruments may decrease, resulting in a decrease in the net asset value.

**Liquidity Risk :** The UCITS invests in assets which may be affected by a decrease in liquidity and in particular in small and mid cap stocks. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, with, as a result, a fall in the Net Asset Value of the UCITS.

## FEES

The fees and commissions are used to pay the costs of running the Fund, including the marketing and distribution costs. These fees reduce the potential growth of investments.

ONE-OFF CHARGES LEVIED BEFORE OR AFTER YOU INVEST	
ENTRY CHARGE	None
EXIT CHARGE	None
The percentage indicated is the maximum that can be taken from your capital before it is invested, based on the subscription value of the shares of the Fund at the date of the execution of the order. In certain cases you may pay less. You can obtain the effective entry and exit fees from your financial advisor or distributor.	
ANNUAL CHARGES LEVIED BY THE FUND	
ONGOING CHARGES (*)	2.81%
FEES LEVIED BY THE FUND UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

(\*) The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the estimated costs of the share as at its creation date. These charges may vary from year to year. The calculation of the ongoing charges does not include potential performance fees of the UCI held in the portfolio. You will find more information on charges in the prospectus available on the website [www.flornoy.com](http://www.flornoy.com) as well as from Flornoy & Associés Gestion, 9 avenue de l'Opéra - 75001 PARIS.

The ongoing charges do not include performance fees and transaction costs except in the case of an entry/exit charge paid by the UCITS when buying or selling units or shares in other collective investment vehicles.

## PAST PERFORMANCE

There is insufficient data. Performance will only be displayed after the completion of the first complete calendar year, or from the end of 2018.

**WARNING:** Past performance is not a guide to future performance. It is not constant over time.

The Fund's performance is calculated with net coupons and dividends reinvested and net of direct and indirect fees and excluding entry and exit charges.

The performance of the benchmark is calculated with coupons and dividends reinvested.

**FUND INCEPTION DATE:** 27/10/2017 **UNIT CREATION DATE:** 27/10/2017

**BASE CURRENCY:** Euro

## PRACTICAL INFORMATION

**CUSTODIAN :** CREDIT INDUSTRIEL ET COMMERCIAL .

**WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE UCITS (Prospectus /Annual Report / Semi-annual Report) :** The UCITS prospectus and the latest annual and interim documents are sent free of charge in French within eight business days upon written request by the Shareholder addressed to:

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**WEB ADDRESS :** These documents are also available on [www.flornoy.com](http://www.flornoy.com)

**WHERE AND HOW TO OBTAIN OTHER PRACTICAL INFORMATION AND SPECIFICALLY THE NET ASSET VALUE :** From the management company

**WHERE AND HOW TO OBTAIN INFORMATION ABOUT OTHER SHARE CLASSES :** From the management company

### TAX REGIME:

Capital gains and income associated with holding shares in the UCITS may be subject to tax depending on your tax regime. We recommend that you seek further information on this subject from the fund marketing agent.

The UCITS does not pay corporation tax and a tax transparency arrangement applies to shareholders. The tax regime applicable to amounts distributed by the UCITS or to its realised or unrealised capital gains or losses depends on the tax arrangements applicable to the individual investor's status and/or on the investment jurisdiction of the UCITS. Investors wishing to acquire additional information about their tax situation should contact their tax adviser.

**Remuneration policy:** Details of the management company's remuneration policy are available on the company's website: <http://www.flornoy.com/reglementation.php>. A paper copy can also be made available free of charge upon request.

Flornoy & Associés Gestion 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 UCITS.

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This key investor information is accurate as at 4/6/2018.

# FLORNOY MIDCAP EUROPE

## Sub-Fund of "FLORNOY FUND"

### SICAV

(I Share - ISIN: FR0013280484)

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**Allocation of distributable sums :** Total Accumulation.

**Recommended minimum investment period:** over 5 years.

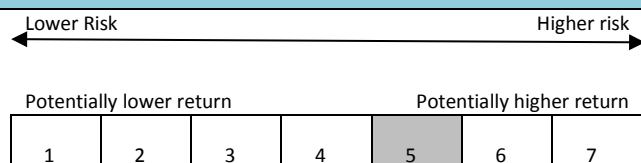
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#### RISK AND REWARD PROFILE



##### MEANING OF THIS INDICATOR

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## FEES

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ONE-OFF CHARGES LEVIED BEFORE OR AFTER YOU INVEST	
ENTRY CHARGE	None
EXIT CHARGE	None
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ANNUAL CHARGES LEVIED BY THE FUND	
ONGOING CHARGES (*)	1.94%
FEES LEVIED BY THE FUND UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

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**FUND INCEPTION DATE:** 27/10/2017

**UNIT CREATION DATE:** 27/10/2017 **BASE CURRENCY:** Euro

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This key investor information is accurate as at 06/04/2018.

# FLORNOY MIDCAP EUROPE

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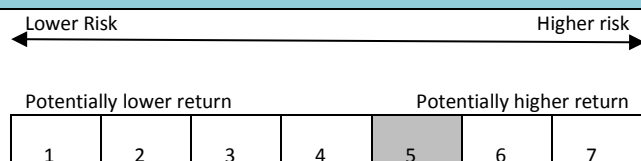
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ANNUAL CHARGES LEVIED BY THE FUND	
ONGOING CHARGES (*)	1.49%
FEES LEVIED BY THE FUND UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

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**BASE CURRENCY:** Euro

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