

# FLORNOY VALEURS FAMILIALES

Share -R- (ISIN: FR0011208297)

Management Company: Flornoy & Associés Gestion

## Key investor information document

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

This UCITS is a French "Société d'Investissement à Capital Variable" which aims to achieve a performance net of fees that is superior to its reference indicator, the **Stoxx Europe 600 Index**, using an active and discretionary management policy over the recommended investment period.

The Index is used at closing and expressed in euros, net dividends reinvested.

It is classified as 'equities of European Union countries'.

The management of the UCITS relies on the rigorous selection (stock picking) of family owned companies, based in the European Union and of any market capitalisation size. The UCITS has no sector constraints.

The selection of listed family stocks is based on a management process focused on fundamental analysis and convictions. The management team selects family companies with a real long-term strategy, which has been proven in the past, or younger companies in an innovative niche strategy. The selected companies must respect their family criteria, i.e. the capital of the company belongs to one or more families and/or the company's operational management is carried out by one or more families.

In the selection and monitoring of securities, the Management Company does not exclusively or systematically rely on credit rating agencies. It favours its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

The Fund shall comply with the following exposure limits:

- ▶ From 75% to 100% of the assets, invested directly or via UCITS and/or through the use of financial derivative instruments, in listed equities, mainly of family companies, with their registered office in a European Union country and with no more than 10% of its assets in equities outside of the European Union;
- ▶ 0% to 25%, invested directly or via UCITS, in debt securities and money market instruments, in the private or public sector, denominated in euros or in other currencies.

French personal saving scheme (PEA) eligible, a minimum of 75% of the Fund is invested permanently in PEA eligible securities.

It may also invest up to 25% of the assets in debt securities and money market instruments, private or public, denominated in euros or in currencies, of 'Investment Grade' category according to analysis by the management company or rating agencies, as a means of diversifying investments should there be a negative expectation for equities. The maximum maturity of the debt instruments used will be 5 years.

The UCITS may be exposed to foreign exchange risk on currencies outside the Euro and intra European Union up to 100% of the assets and on an ancillary basis (10% maximum) to foreign exchange risk outside the European Union.

The UCITS may be invested in:

- Equities,
- Debt securities and money market instruments.
- Up to 10% of its net assets in French or non-French UCITS, or in French AIFs, which meet the conditions laid down in article R.214-13 of the French Monetary and Financial Code.

The UCITS may also invest in futures traded on regulated markets only for the purpose of hedging on equity risk and respecting the defined exposure limits.

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

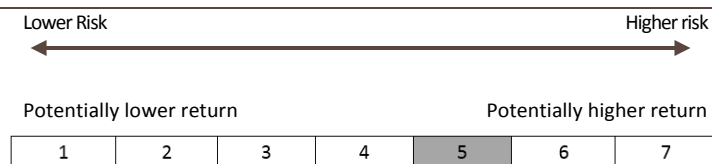
**Recommended minimum investment period**: over 5 years.

This UCITS may not be appropriate for investors who plan to withdraw their money before this date.

**Conditions for subscribing and redeeming shares**: Subscription and redemption orders are centralised each business day before 11 a.m Paris time and executed on the basis of the next net asset value calculated on the day's closing prices.

The net asset value is calculated daily with the exception of public holidays and days on which the Paris Stock Exchange is closed.

## RISK AND REWARD PROFILE



Historical data such as that 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. Category 1 means your capital is exposed to low risk, but the opportunities for gains are limited. It does not mean a risk-free investment.

This indicator helps to measure the level of volatility of the UCITS and the risk to which your capital is exposed. The UCITS' risk category 7 mainly reflects the market risk arising from investments in European equities. It does not guarantee your capital.

Material risks not taken into account in the indicator:

- **Credit risk** : In the event of a deterioration in the issuer's credit quality, or if the issuer is no longer able to meet its commitments, the value of fixed income 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.
- **Risk linked to the impact of financial techniques such as derivatives**: The use of derivatives may result in a decrease over short periods of the net asset value in the event of exposure in a manner contrary to market developments.

## 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 the investment.

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.

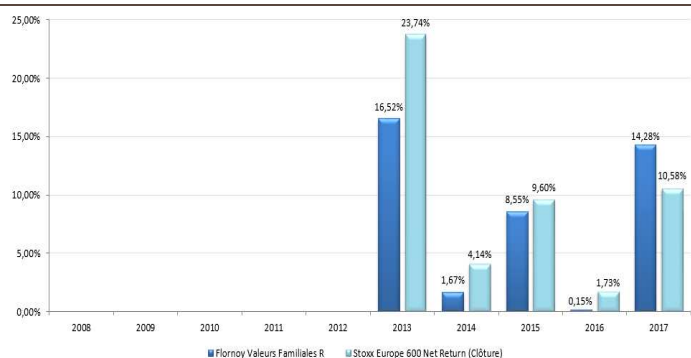
ANNUAL CHARGES LEVIED BY THE FUND	
ONGOING CHARGES (*)	2.71% TTC
FEES LEVIED BY THE FUND UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

The ongoing charges do not include : Performance fees and intermediary fees except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

( \*) The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the previous financial year's expenses for the year ending 31/12/2017. This figure may vary from year to year.

More information about charges can be obtained from the prospectus available on the website [www.flornoy.com](http://www.flornoy.com) and from Flornoy & Associés Gestion, 9 avenue de l'Opéra, 75001 - PARIS.

## PAST PERFORMANCE



Past performance is not a reliable indicator of future performance and is not constant over time.

The performance calculation takes account of all fees and expenses. The UCITS 'performance is calculated with net coupons reinvested and net of direct and indirect fees and excluding entry and exit charges.

The indicator includes dividends reinvested for the EURO Stoxx.

Share creation date: 2012.

Base currency: Euro

Performance calculations are made in Euros

**Major changes during the period :** The benchmark index is the Stoxx Europe 600 dividends reinvested as from 01/06/2014. The Fund's performances are that of FLORNOY VALEURS FAMILIALES prior to its transformation into a SICAV on the net asset value of 28/09/2017

## PRACTICAL INFORMATION

**CUSTODIAN :** CREDIT INDUSTRIEL ET COMMERCIAL (CIC).

**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 a week upon written request by the Shareholder to: Flornoy & Associés Gestion, 9 avenue de l'Opéra - 75001 Paris.

**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 :** At the premises of the management company

### TAX REGIME:

Eligible for the French personal saving scheme (Plan d'Epargne en Actions - PEA)

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.

This UCITS is eligible for tax deduction for the holding period which can be applied to the net amount of the capital gain

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.

**WHERE AND HOW TO OBTAIN INFORMATION ABOUT OTHER SHARE CLASSES :** Flornoy & Associés Gestion

**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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The key investor information herein is accurate as at 17/01/2018.

# FLORNOY VALEURS FAMILIALES

Share – I - (ISIN: FR0011208289)

Management Company: Flornoy & Associés Gestion

## Key investor information document

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- ▶ 0% to 25%, invested directly or via UCITS, in debt securities and money market instruments, in the private or public sector, denominated in euros or in currencies.

French personal saving scheme (PEA) eligible, a minimum of 75% of the Fund is invested permanently in PEA eligible securities.

It may also invest up to 25% of the assets in debt securities and money market instruments, private or public, denominated in euros or in other currencies, of 'Investment Grade' category according to analysis by the management company or rating agencies, as a means of diversifying investments should there be a negative expectation for equities. The maximum maturity of the debt instruments used will be 5 years.

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The UCITS may also invest in futures traded on regulated markets only for the purpose of hedging on equity risk by respecting the defined exposure limits.

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

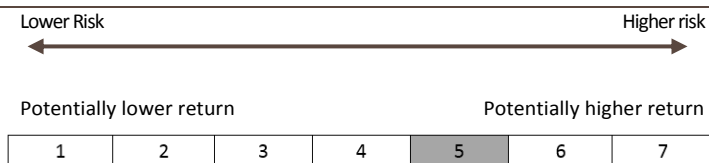
**Recommended minimum investment period: over 5 years.**

This UCITS may not be appropriate for investors who plan to withdraw their money before this date.

**Conditions for subscribing and redeeming shares:** Subscription and redemption orders are centralised each business day before 11 a.m Paris time and executed on the basis of the next net asset value calculated on the day's closing prices.

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## RISK AND REWARD PROFILE



Historical data such as that 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. Category 1 means your capital is exposed to low risk, but the opportunities for gains are limited. It does not mean a risk-free investment.

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Material risks not taken into account in the indicator:

- **Credit risk** : In the event of a deterioration in the issuer's credit quality, or if the issuer is no longer able to meet its commitments, the value of fixed income 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.
- **Risk linked to the impact of financial techniques such as derivatives**: The use of derivatives may result in a decrease over short periods of the net asset value in the event of exposure in a manner contrary to market developments.

## 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 the investment.

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.

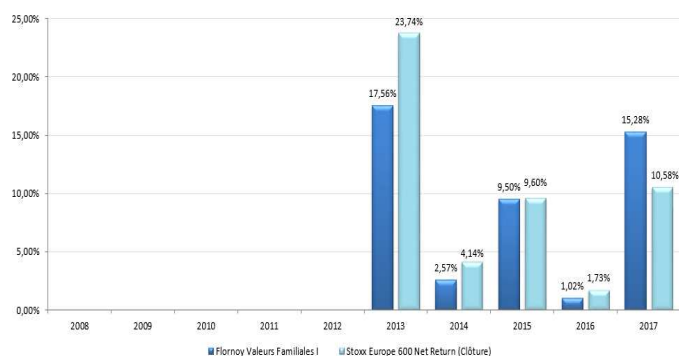
ANNUAL CHARGES LEVIED BY THE FUND	
ONGOING CHARGES (*)	1.84% INCL.TAX
FEES LEVIED BY THE FUND UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

The ongoing charges do not include : Performance fees and intermediary fees except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

( \*) The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the previous financial year's expenses for the year ending 31/12/2017. This figure may vary from year to year.

More information about charges can be obtained from the prospectus available on the website [www.flornoy.com](http://www.flornoy.com) and from Flornoy & Associés Gestion, 9 avenue de l'Opera, 75001 - PARIS.

## PAST PERFORMANCE



Past performance is not a reliable indicator of future performance and is not constant over time.

The performance calculation takes account of all fees and expenses. The UCITS 'performance is calculated with net coupons reinvested and net of direct and indirect fees and excluding entry and exit charges.

The indicator includes dividends reinvested for the EURO Stoxx.

Share creation date: 2012.

Base currency: Euro

Performance calculations are made in Euros

**Major changes during the period :** The benchmark index is the Stoxx Europe 600 dividends reinvested as from 01/06/2014. The Fund's performances are those of FLORNOY VALEURS FAMILIALES FCP prior to its transformation into a SICAV on the net asset value of 28/09/2017.

## PRACTICAL INFORMATION

**CUSTODIAN :** CREDIT INDUSTRIEL ET COMMERCIAL (CIC).

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

### TAX REGIME:

Eligible for the French personal saving scheme (Plan d'Epargne en Actions - PEA)

This UCITS is eligible for tax deduction for the holding period which can be applied to the net amount of the capital gain.

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.

**WHERE AND HOW TO OBTAIN INFORMATION ABOUT OTHER SHARE CLASSES :** Flornoy & Associés Gestion

**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.

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The Fund is authorised in France and regulated by the French financial market authority, Autorité des Marchés Financiers (AMF).

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The key investor information herein is accurate as at 17/01/2018.

# FLORNOY VALEURS FAMILIALES F

## Share – F - (ISIN: FR0011884584)

Management Company: Flornoy & Associés Gestion

### Key investor information document

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## INVESTMENT OBJECTIVE AND INVESTMENT POLICY

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- ▶ 0% to 25%, directly or via UCITS, in debt securities and money market instruments, in the private or public sector, denominated in euros or in currencies.

French personal saving scheme (PEA) eligible, a minimum of 75% of the Fund is invested permanently in PEA eligible securities.

It may also invest up to 25% of the assets in debt securities and money market instruments, private or public, denominated in euros or in other currencies, of 'Investment Grade' category according to analysis by the management company or rating agencies, as a means of diversifying investments should there be a negative expectation for equities. The maximum maturity of the debt instruments used will be 5 years.

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The UCITS may be invested in:

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The UCITS may also invest in futures traded on regulated markets only for the purpose of hedging on equity risk and respecting the defined exposure limits.

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

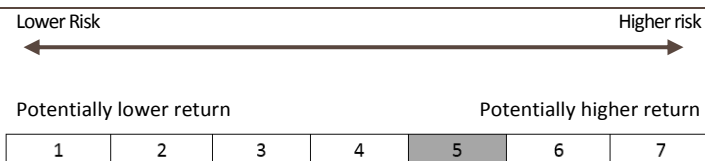
**Recommended investment horizon: over 5 years.**

This UCITS may not be appropriate for investors who plan to withdraw their money before this date.

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## RISK AND REWARD PROFILE



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ONE-OFF CHARGES LEVIED BEFORE OR AFTER YOU INVEST	
ENTRY CHARGE	None
EXIT CHARGE	None

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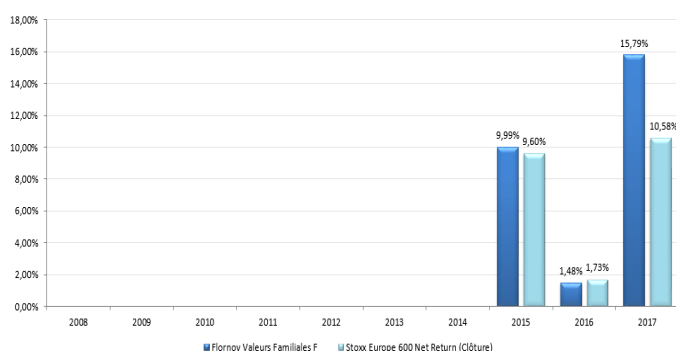
ANNUAL CHARGES LEVIED BY THE FUND	
ONGOING CHARGES (*)	1.40% INCL.TAX
FEES LEVIED BY THE FUND UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

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Share creation date: 31/05/2014.

Base currency: Euro

Performance calculations are made in Euros

**Major changes during the period :** The benchmark index is the Stoxx Europe 600 dividends reinvested as from 01/06/2014. The Fund's performances are those of FLORNOY VALEURS FAMILIALES FCP prior to its transformation into a SICAV on the net asset value of 28/09/2017.

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